

given to, or for the use or benefit of the Society, or which shall in anywise belong to the Society, shall, after providing for the payment of the expenses and liabilities of the Society, be appropriated and applied in paying off such shares as shall have become due and payable to the holders thereof, in the purchase of such shares as members may desire to withdraw, and in loans or advances to the several members. Should the funds of the Society not be taken up by the members at the usual rates charged by the Directors, such funds may be otherwise invested for the benefit of the Society at the discretion of the Directors, of which members may, nevertheless, avail themselves.

### VIII.

#### DIVISION OF PROFITS.

The financial position of the Society shall be ascertained on the last day of December, in each year, and the profits and losses shall then be apportioned equitably and equally between the investing members, in proportion to the value of their shares, and the time for which they shall have been members, in respect thereof. But, if the Directors shall consider it for the advantage and well-being of the Society to set apart a portion of such profits for contingencies, they shall have the power to do so, and the same shall form a part of the general funds of the Society. Such portion of the net profits thus ascertained and apportioned as shall appertain to shares which shall not have been fully paid up, shall be placed to the credit of such shares, to be payable together with the principal sum on their becoming due, and such portion of the net profits, thus ascertained and apportioned, as shall appertain to shares which shall have been fully paid up and invested as fixed or permanent capital or shares in the Society shall be payable to the holder of such share or shares. And if the Directors shall in their discretion see fit to declare a dividend at a semi-annual period, or to make a less reservation for contingencies on shares which, when paid up, shall be invested as fixed or permanent capital, than on such shares, as when paid up or due, are withdrawn from the Society, they shall have the power to do so. And on shares becoming due during the currency of any year, the same proportion of profits shall be payable, as would have been paid at the date of the previous annual statement, unless in the opinion of the directors, there are circumstances which render advisable an increased or decreased amount.