

elect the term in which such share or shares shall be paid up. The time for which shares may have been originally taken up, may on the application of the holder thereof, be changed to any other time on such terms as the Directors may from time to time determine. And the Directors shall have the power from time to time to limit the number of new shares taken, or to charge a premium thereon, such premiums to form a part of the general funds of the Society.

IV.

Periodical subscriptions and all re-payments, fines and other payments, shall be paid at the Society's Office, on the first day of the month in the quarter on which such falls due, or when the first day falls on Sunday or a legal holiday, then on the day following, until otherwise ordered by the Directors.

V.

SHAREHOLDERS PAYING IN ADVANCE.

Shareholders making an immediate deposit of money for the purpose of meeting in advance their periodical dues, shall be allowed interest on the amount so deposited, or so much thereof as shall remain after deducting instalments due, at the rate of six per cent. per annum, or such lower or higher rate as the Directors may from time to time determine; or shareholders paying any certain number of periodical subscriptions in advance, may, with the consent of the Directors, be allowed a like number of additional months' credit without being subject to fines.

VI.

POWER TO BORROW OR RECEIVE MONEY ON DEPOSIT.

The Directors are authorised to borrow money on the assets of the Society, or to issue debentures; to receive money on deposit in large or small sums, and to pay such interest therefor, and under such regulations as they may, from time to time, deem advisable; and to loan or invest such money, either on mortgage or real estate, or in any other way they may think best for the interests of the Institution, so long as in accordance with the Building Society's Act.

VII.

APPLICATION OF FUNDS.

All moneys which shall from time be subscribed, paid or