

to the credit to be given to the purchaser for all payments previously made thereon.

45. *Limit to Amount Expended on Repayments.*—The amount expended in the repayment of any transferable shares shall not exceed any sum placed at the disposal of the Directors for that purpose from time to time by the general meetings of the society, and shall be regularly stated in the accounts of the society.

46. *Payments on Account of Shares.*—Payments made on account of shares by a member who holds any transferable share not fully paid shall be carried to the account thereof, and distributed equally among such shares, if more than one.

Sec. 4—Transmission of Interest.

47. *Nomination Book.*—Any member not under the age of sixteen years may, by a writing under his hand, delivered at or sent to the registered office of the society, nominate any person, not being an officer or servant of the society, unless such officer or servant is the husband, wife, father, mother, child, brother, sister, nephew or niece of the nominator, to whom his interest in the society, including shares, loans, or deposits, shall be transferred at his decease, provided that the total amount credited to him in the books of the society does not exceed \$500, and may from time to time similarly revoke or vary such nomination; and the committee shall keep a book wherein the names of all persons so nominated shall be regularly entered, and shall cause any nomination so revoked to be erased therein.

48. *Notice of the Right to Nominate.*—A notice of the right of nomination shall be sent to every individual member who has not exercised this right, with the report of the first ordinary business meeting in each year of which a report is circulated among the members, and shall be otherwise given, as such meetings may direct.

49. *Fee on Nomination or Revocation.*—A member shall pay a fee of ten cents for the entry of every nomination or revocation, whether or not accompanied by a fresh nomina-