

section of the said Act is required, signed by such person and duly witnessed, shall, at all times and for all purposes, be sufficient evidence of membership in such Building Society.

2. It shall be lawful for any Permanent Building Society to alter, amend, repeal or create any Regulation, Rule or By-law for the working of the said Society at a public meeting of the members of such Society, convened as is directed by the said seventh section of the said Act, and at which public meeting one third of the members of the said Society, entitled to vote by the Rules of the said Society, and representing not less than two thirds of the unadvanced Stock of such Society, shall, either in writing under their hand or by a vote at such meeting, concur in such alteration, amendment or repeal of such Regulation, Rule or By-law, or in the creation of any new Rule, Regulation or By-law.

3. Every such Society, by its Rules, Regulations and By-laws authorized to borrow money, shall not, at any time after the passing of this Act, borrow, receive, take or retain, otherwise than in stock and shares in such Society, from any person or persons, any greater sum than three-fourths of the amount of capital actually paid in on unadvanced shares, and invested in real securities by such Society; and the paid in and subscribed capital of the Society shall be liable for the amount so borrowed, received or taken by any Society.

4. When any share or shares in any Society shall have been fully paid up according to the rules of the Society, or shall have become due and payable to the holder thereof, then and in such case it shall be lawful for the holder of such share or shares, either to withdraw the amount of his share or shares from the said Society, according to the rules and regulations thereof, or to invest the amount of his said share or shares in the Society, and to receive therefrom periodically such proportion of the profits made by such Society as shall be provided for by a By-law to be passed for the purpose; and the amount of such share or shares so invested shall become fixed and permanent capital or shares in the said Society not withdrawable therefrom, but transferable in the same manner as other shares in the said Society.

5. It shall be lawful for such Society to advance to members on the security of investing on unadvanced shares in the said Society, and to receive and take from any person or persons, of bodies corporate, any Real or specialty Security of any nature or kind whatever as Collateral Security for any advance made to Members of the Society.

6. It shall be lawful for any Society to hold absolutely Real Estate for the purposes of its place of business, not exceeding the annual value of Six Thousand Dollars.