

shillings, and half shares of £25 each, payable in monthly instalments of five shillings, and shall be due and payable on the first Monday in each month. There shall also be charged on each Share a management fee of 7½d. currency per month.

XV. That every member whose instalments shall not be paid within one week after due, shall pay a fine of 3d. per Share for the first month; 6d. per Share for the second, and each succeeding month, till the amount paid in shall be absorbed, when the Share or Shares shall be forfeited. Provided nevertheless, that any member paying any certain number of monthly instalments and fees in advance, shall be entitled to credit for the same number of payments, without being liable to the fines specified.

XVI. That after the sixth monthly payment, any member may be at liberty to withdraw from the Society by giving one month's notice, in writing to the Secretary, of his wish and intention to do so, when the net amount of his instalments—deducting any fines which may be due—with the profit declared thereon at the last semi-annual valuation, shall be returned to him.

XVII. That all monies which shall from time to time be subscribed, or which shall in any wise belong to the Society, shall be appropriated and applied, in the first place, in loans and advances to the several members, and towards the necessary expenses of the Society; but no member shall be entitled to receive, by way of loan or advance, more than the amount of his Share or Shares subscribed for; and any funds of the Society, not required for advances on Shares, may be loaned on Mortgage Security by the Directors.

XVIII. Sums may be advanced on freehold, leasehold and such other descriptions of property as the Directors in their discretion shall consider advisable for the interests and prosperity of the Society.

XIX. That any mortgage security, given for advance on shares, may be redeemed or shifted by the Mortgager,