

January 1870; but the division may take place before or after 1st January 1870, according to the profits or losses and expenses. If this uncertainty is considered objectionable by the investing members, how much more so must it be to a borrower, who, under the impression that the Society will terminate at an early date, may have purchased shares (most probably, if not an original member) at a premium, and after having obtained an advance thereof from the Society at a discount (as was almost always the case) discovers that from unforeseen circumstances the termination of the Society will not take place for double the length of time he had anticipated and that he will have to continue paying the instalments on his shares with interest on the nominal amount of the shares for the extended period: that is to say, until the actual cash in the possession of the Society shall be equal to the aggregate of the nominal amount of the shares.

In the Permanent Societies the system is different. In these Societies an investor is entitled to withdraw the