

not less often than once a year, at a time before each annual meeting, when the Board shall cause an examination to be had of all the properties and securities on hand as far as practicable, and if in the judgment of the Board any of them are of less value than the sum at which they then stand in the records of the Society the Board shall determine and declare what amount of loss if any the Society has thereby sustained.

d If the expenses, liabilities, and losses of the Society now existing and unpaid or hereafter to occur, at any time in the opinion of the Board exceed, (after setting aside said "rest,") the balance of said contingent fund, the Board shall direct that such excess shall be paid wholly from such "rest," or as far as the same will go, and if such "rest" be insufficient for the purpose, or there be no "rest," they shall direct that said excess or such part thereof as shall remain unpaid by said "rest," shall be borne alike by each of the investing and borrowing Shareholders and members in proportion to their contributions to the general fund with the accumulations thereon at the time such loss is declared by the said Board, computing the said contributions as if fully paid up to date and not in arrear, which proportion the Board shall determine.

e In the event of the said Shareholders being called upon to bear any loss, the same shall be paid by them either immediately or by monthly or periodical instalments, or at the maturity or withdrawal of the shares, as the Directors shall determine. If the same be not paid immediately, interest thereon at the rate at which said shares have been subscribed shall be paid by them at such times as said Directors shall determine.

XX.

Payment of Fines—Arrears.

All fines incurred by a Shareholder shall be payable with his next monthly subscriptions; and all payments which shall become due from any Shareholder, where the mode and time of payment are not hereinbefore prescribed, shall be made in one payment, at the next subscription meeting, unless the Board shall consent that the same be received by instalments. If any member be in arrear in respect to his subscription or fines, or other moneys due to the Society for more than one monthly meeting, every payment afterwards made by such member, if not sufficient to discharge the whole thereof, shall be applied first in liquidation of what shall be owing for the first month, and then in the discharge of the arrears of every succeeding month. The Board shall fix the amount of fines for omitting payment of moneys due to the Society, for which no provision may have been previously made.