

CHAPTER 223.

BRITISH GUIANA BUILDING SOCIETY,
LIMITED.

[No. XV of 1901.]

[25th July, 1891.]

Short title

1. This Ordinance may be cited as the British Guiana Building Society, Limited, Ordinance.

Interpreta-
tion.

2. In this Ordinance,—

“the Society” means the Society incorporated by this Ordinance;

“the secretary” means the secretary for the time being of the Society, and includes an acting or assistant secretary.

CONSTITUTION AND OBJECTS.

Incorporation of the
British
Guiana
Building
Society,
Limited.

3.—(1) The persons who are now members of the Society and such persons as may hereafter be admitted members thereof, according to the rules of the Society for the time being in force under the provisions of this Ordinance, shall be and shall continue hereafter to be, for the purposes hereinafter stated, one body politic and corporate, by the name and style of The British Guiana Building Society, Limited.

(2) By that name those persons shall—

- (a) have perpetual succession, and may have and use a common seal, which may be changed and varied at pleasure;
- (b) be in law capable of suing and of being sued in all courts of justice and before all magistrates and justices; and
- (c) be capable of purchasing, receiving, possessing, and holding property, whether movable or immovable, for the purposes of this Ordinance, and of mortgaging, selling, exchanging, transferring, assigning, transporting, and leasing the same.

4. The object for which the Society is incorporated is to raise, by means of subscriptions or payments by the members on shares, a fund or stock for the following purposes :— Objects.

- (a) to make advances to members to purchase, build, or effect improvements upon immovable property, upon the security of mortgage on that property; and
- (b) to erect or purchase freehold premises for its members, on request and on satisfactory arrangements being made;
- (c) to purchase, take on lease or in exchange, hire, or otherwise acquire, any immovable and movable property, and any rights or privileges which the Society thinks necessary or convenient for the purposes of its business, and in particular any lands and buildings;
- (d) to construct, maintain, repair, and alter any buildings necessary or convenient for the purposes of the Society;
- (e) to receive from shareholders of the Society and others money on deposit or otherwise and act as bankers or otherwise in relation thereto or otherwise;
- (f) to invest and deal with the moneys of the Society not immediately required in the manner from time to time determined;
- (g) to lend money to the persons, on the security, and on the terms seeming expedient;
- (h) to borrow or raise or secure the payment of money in any manner the Society thinks fit;
- (j) to draw, make, accept, indorse, discount, negotiate, and issue promissory notes, bills of exchange, warrants, debentures, and other negotiable or transferable instruments;
- (k) to sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with, all or any part of the property and rights of the Society;
- (l) to transact and carry on fire and life insurance agency business;
- (m) to establish and support, or aid the establishment and support of, associations, institutions, funds, trusts, and conveniences calculated to benefit employees or ex-employees of the Company or

their dependants or connections, and to grant pensions and allowances and make payments towards insurance;

- (n) to do all or any of the above acts as principals, agents, contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others;
- (o) to do all things incidental or conducive to the attainment of the above objects.

Powers.

5. The Society may lend money to members upon mortgage on immovable property in the colony, and for that purpose may accept any and every mortgage passed to and in its favour, and may also accept any transfer and assignment of any mortgage on immovable property in the colony by way of security for money lent, and may sell any mortgage held by it and transfer and assign the mortgage to the purchaser, and may cancel a mortgage on payment and satisfaction of the amount due and owing by virtue thereof.

Legal proceedings by and against the Society.

6. In any legal proceeding by the Society, the power ad litem may be signed by the secretary, and in any legal proceeding against the Society, service of process on the secretary shall be deemed sufficient service.

Sealing and signature of certain instruments.

7. All transports, mortgages, leases, transfers, and assignments, and all contracts or other documents relating to the property, movable or immovable, of the Society, or in which it is or may become interested shall be under its seal, and be signed by the secretary.

Certain documents to be evidence without formal proof.

8. Every copy or extract purporting to be a copy or extract from the minutes, proceedings, or rules of the Society, signed or purporting to be signed by the secretary, shall, without proof of the signature or official character or capacity of the secretary, be held and taken to be *primâ facie* evidence of the matters and things therein contained respectively, and shall be judicially noticed by all courts, judges, magistrates, and other persons in the colony.

ADMINISTRATION.

Rules :

9.—(1) The Society shall be governed by the rules in the schedule hereto.

(2) The Society may alter or revoke any of those rules, and may make and, when made, alter, or revoke any new rules which from time to time it deems expedient :

Provided that,—

Proviso.

- (a) no rule in the schedule shall be altered or revoked, and no new rule shall be made, altered, or revoked, except on the request of the board of directors, submitted to a general meeting of the Society, fourteen days' notice of which, stating the proposed new rule, or alteration or revocation has been given by a circular signed by the secretary and posted to each member at his registered address; or except at a general meeting convened in pursuance of a requisition in writing addressed to the board of directors by not less than twenty members; and
- (b) no rule, or alteration or revocation of a rule, shall be made except with the concurrence of three fourths of the members of the Society present, or voting by proxy, at the general meeting; and
- (c) no rule, or any alteration or revocation of a rule, shall come into force or take effect until it has been approved by the Governor and Legislative Council.

RULES OF THE BRITISH GUIANA BUILDING SOCIETY,
LIMITED.

PART I.

CONSTITUTION.

Name.

1. The Society shall be named The British Guiana Building Society, Limited. Name of the Society.

Object.

2. The object of the Society shall be to raise, by means of subscriptions or payments by the members on shares as hereinafter provided, a fund or stock for the following purposes:— Object of the Society.

- (a) to make advances to members to purchase, build or effect improvements upon immovable property, upon the security of mortgage on that property;
- (b) to erect or purchase freehold premises for its members, on request and on satisfactory arrangements being made; and
- (c) such other objects as are authorised by the Society's Ordinances.

*Seal.*Corporate
seal.

3. The seal shall bear the registered name of the Society and have for a device a representation of the Guiana public buildings. The seal shall be kept at the office of the Society, in the custody of the secretary, or at such other place and in the custody of such other person as the board shall from time to time direct.

*Shares.*Classes of
shares.
Paid-up
shares for 5
and 7 years.

4. The shares shall consist of the following classes, viz. :—

Class A. Paid-up shares of \$78 each maturing in five years, and \$71 each maturing in seven years, with accumulative interest giving an ultimate value of \$100 each, as per scale in schedule K. to these rules.

Subscription
shares for 5
and 7 years.

B. Subscription shares maturing in five and seven years respectively at an ultimate value at \$100 each, the payment upon which shall be made monthly at \$1.50 and \$1 each respectively, and shall be entitled to interest after twelve months (if not in arrears), as per scale in schedule K. K. to these rules.

Subscription
shares for 3
years.

C. Subscription shares maturing in three years at an ultimate value of \$100, the payment upon which shall be \$2.60 monthly, and shall be entitled to interest after twelve months (if not in arrears), as per scale in schedule K. K. to these rules.

Advanced
shares.

D. Advanced shares of the value of \$50 each, repayable by monthly, quarterly or half-yearly payments, covering principal and interest as per rates in table in schedule M. to these rules.

Instalment-
purchase
shares.

E. Instalment-purchase shares of an ultimate value of \$50 each payable in one sum or by instalments of not less than \$1, which instalments, however, need not be paid by regular specified amounts. Interest to be credited at a rate not exceeding 4 per cent. per annum, on each fully paid-up share of \$50.

Shares under classes C, D, and E, respectively, shall not be entitled to bonus additions.

Forms :
schedules
B. and B. B.

5. Shareholders under classes A, B, C, and E shall receive a certificate of proprietorship of their shares in the forms in the schedules B and BB to these rules; such certificates must be produced on transfer or withdrawal of any share for the purpose of having a memorandum of such transfer or withdrawal endorsed thereon.

Forms and
issue of
share
certificate.

If any such certificate should be lost, the board are hereby empowered to issue a duplicate thereof, and if they think fit, may require the shareholder to make a declaration that the certificate has been lost and that, to the best of his or her knowledge and belief no improper use has been made of the same. Should the board consider it to be necessary, the lost certificate may be advertised for, at the cost of the member. For every duplicate so issued there shall be paid the sum of 60 cents. The certificate must be produced at maturity of the share to entitle shareholders who have had an advance of money to receive the deeds, and shareholders who have not had an advance of money, to the sum due on the maturing of their shares. Every such certificate shall be sealed, and signed by two of the directors, and countersigned by the secretary.

Investment Bonds.

6. (i) Investment Bonds may be issued for the sum of twenty-five dollars each, redeemable for their face value at the expiration of seven, ten and fifteen years respectively, from the date of issue. These bonds shall have priority of claim on the assets of the Society.

Issue of investment bonds.
Schedule : form H.

(ii) The holders of investment bonds shall be entitled to receive from the Society interest on the capital sum of such bonds at the rate specified by the board, but not exceeding six per cent. per annum. The interest shall be payable half-yearly during the months of January and July.

(iii) Holders of investment bonds shall receive a certificate in the form of certificate appended to these rules marked H. Rule 5 relating to the loss of certificates shall apply to these bonds.

(iv) The holder of investment bonds may transfer such bonds and a fee of twenty-four cents per certificate shall be paid for such transfer.

(v) Investment bonds shall not participate in the bonus divisions of the Society.

Endowment Investment.

7. It shall be lawful for the Society to receive subscribers, being members or others to realise by means of fixed payments or premiums, a given sum of money within certain periods, as provided in the schedule E 2 to these rules, or subject to such regulations, alterations, and conditions as may from time to time be prescribed by the directors.

Endowment investment.

Meetings of the Society.

8. Half-yearly general meetings of the Society shall be held at the Society's office, or at such other place and at such times as the board may appoint, in the months of February and August of each year, at which a statement of the funds, effects, liabilities, and accounts of the Society, at the 31st December and 30th June preceding, shall be presented, such statement to be signed by the auditors and countersigned by the chairman of the board and the secretary, and a copy thereof shall be supplied to every member on application to the secretary at the office of the Society.

Half-yearly general meetings.

9. Before the first day of June in each year an annual return, made out to the 31st December of the previous year, shall be sent to the Secretary of the Court of Policy, and such annual return shall show the receipts and expenditure, funds, and effects of the Society as audited, and shall be accompanied by a copy of the auditor's report.

Annual return for the Court of Policy.

10. A special general meeting of the Society shall be held whenever the board or any three directors shall determine; or shall be summoned by the secretary upon his receiving the written requisition of not less than twenty members of the Society holding collectively not less than 100 shares; such requisition shall state the object for which the meeting is to be called, and no business shall be transacted at such meeting except that of which notice has been given by requisition.

Special general meetings.

11. All half-yearly and special general meetings shall be summoned by advertisement, to be inserted in one or more of the newspapers of the colony at least seven days before the date of the meeting.

Summoning of general meetings.

Notice of special general meetings.

Payment of expense of special general meeting in certain cases.

Mode of voting at meetings.

Schedule ; form F.

Prohibition of voting in case of personal interest.

Officers of the Society.

First directors.

Board of management.

Quorum and remuneration of directors.

12. Notice of all special general meetings shall be conspicuously posted in the office of the Society.

13. If a majority of the members assembled at any special general meeting summoned at the instance of members shall be of opinion that such special general meeting has been unnecessarily summoned, the parties calling such meeting shall bear and pay the expenses of holding the same, in equal proportions, and each proportion shall be considered as a fine and payable accordingly.

14. (i) At all meetings of the Society every member being a holder of one or more shares, under classes B, C, D, or E in rule 4 held by him for not less than two calendar months, and in respect of which his subscriptions are not in arrear for more than three calendar months, and every member being a holder of one or more shares under class A, rule 4, shall be entitled to one vote personally, or, if the requirements of sub-sections (ii) and (iii) are complied with, by attorney or by proxy.

(ii) Every person who claims the right to vote for and on behalf of any such member as aforesaid under and by virtue of any power of attorney, shall deposit such power of attorney with the secretary at the office of the Society at least forty-eight hours before the time fixed for the meeting or adjourned meeting at which such person desires to vote.

(iii) A proxy shall be in accordance with form F in the schedule to these rules and shall be lodged with the secretary at the office of the society at least twenty-four hours before the time fixed for the meeting at which it is to be used. The holder of a proxy must be a member of the society and qualified to vote on his own behalf at the meeting at which he claims to vote as a proxy. A proxy given in accordance with the form aforesaid shall be deemed to be valid for all adjournments of the meeting named therein.

(iv) Every proposition at all meetings of the society shall be determined by the majority of votes given by the members entitled to vote and present in person, by attorney, or by proxy, and in case of an equality of votes, the chairman shall have an additional or casting vote.

(v) In cases where two or more members hold shares jointly, that one only whose name stands first in the register of shares shall be entitled to vote in respect of such shares.

15. No member shall vote on any question in which he shall have a personal interest distinct from the other members.

PART II.

MANAGEMENT.

16. The business of the Society shall be conducted according to these rules by seven directors, a secretary, a solicitor, and such other officers as the board of management may from time to time require.

17. The Directors holding office at the time of the passing of the Ordinance of incorporation shall be the first directors.

18. The Directors for the time being shall constitute the board of management. Ordinary meetings of the Board shall be held at least twice in every month.

19. Four directors shall form a quorum, and each director who is present at any meeting of the board shall receive a pro rata portion of such remuneration as may be fixed at any general meeting.

20. The board shall choose their own chairman after the general meeting held in August in each year, and may divide themselves into such committees as they may think expedient. Chairman and committees.

21. In the absence of the chairman from any meeting, the directors then present shall appoint one of themselves to act in his room. Acting chairman.

22. (i) The board may appoint agents or surveyors to act under their direction on behalf of the Society in such places as they shall think fit, and may, with the consent of a general meeting, establish branches in such places as may be advisable. Branches, agents, etc.

(ii) All duly appointed agents of the Society will be furnished with certificates of their appointment, under the seal of the Society, showing the extent of their authority. They shall not, under any circumstances, have any power to make, alter, cancel or waive contracts or forms, or to change the terms or conditions of the same; nor to borrow money, contract bills or debts in the name of or on the credit of the Society nor to make any covenant or agreement for the Society concerning loans, nor to bind the Society in any way, without special separate authority from the board of directors.

23. The directors shall be shareholders, and the qualification for directorship shall be possession of not less than five paid-up shares or ten subscription shares. Qualification of director.

24. (i) Two directors shall retire annually, and the vacancies shall be filled up by the members, at the half-yearly general meeting in August of each year, the retiring directors being eligible for re-election. The names of all members eligible for the directorate shall be posted in the office of the Society for fourteen days previous to this meeting. The order of retirement shall in the first instance be by ballot and afterwards in relation to the order of their election. Retirement of directors

(ii) Should any director resign or die during his period of office or otherwise vacate his seat, the remaining directors shall fill up the vacancy, except when a vacancy occurs in connection with the seat of a retiring director, within one month of the half-yearly meeting at which he retires, when the seat shall remain open to be filled by such meeting. Vacancies how filled.

(iii) Any director elected by the board in the place of a director resigning, dying or otherwise vacating his seat during his period of office, shall hold office during such time only as the Director in whose place he is elected would have held the same if the vacancy had not occurred.

(iv) The board or quorum of directors shall be at liberty to grant two months' leave of absence to a director; not more than two directors shall be on leave of absence at the same time. Leave of absence.

25. The board shall appoint the secretary, a solicitor and such other officers and (if necessary) local agents and with such remuneration as they shall think right, and shall have power to remove them and appoint others in their stead, such removal to be at a meeting specially convened for that purpose and by a majority of directors present at such meeting. Appointment of officers.

26. The treasurer, secretary, or secretary and treasurer (in the event of two offices being vested in one person), or any other officers filling a situation of trust in connection with the Society, shall give such security as the board may deem proper, for such of the Society's property as may be intrusted to his or their care. Giving of security by treasurer, etc.

Director
disqualified.

27. A director shall vacate his seat:—

- (a) if he becomes non compos mentis or be adjudged an insolvent, or compound with his creditors while holding office as a director;
- (b) if his qualification shares shall be in arrear for two calendar months;
- (c) if he fails to attend the board meetings for three ordinary meetings consecutively without leave of absence, or sufficient reason given to the satisfaction of the board;
- (d) if he be absent from the colony without leave of the board;
- (e) if a special general meeting convened for such purpose shall so resolve;

Removal of
director.

- (f) if in the opinion of a majority of the board at a meeting convened expressly for such purpose by the chairman, or any three directors, he shall be found guilty of gross misconduct, or shall do any act prejudicial to the interests of the Society, or not in conformity with these rules: Provided always that any director who shall be removed under the last sub-section of this rule, shall be entitled to appeal to a special general meeting against such removal.

Validity of
any act done
at board
meeting.

28. All acts done at a meeting of the board or by any person acting as a director, shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any director or directors or any person acting as aforesaid, or that they are in any way disqualified, be as valid as if such director or directors, person or persons, had been duly appointed, and was qualified to be a director or directors.

Special
general
meeting for
above
purpose.

29. (a) At every such special general meeting the chairman shall preside except in the case of a meeting by way of appeal from the removal of a director by the board, at which meeting a chairman other than a director shall be chosen by those present.

(b) At every such special general meeting a majority of the members entitled to vote personally, by attorney or by proxy, at such meeting, shall have full power and authority to decide the questions submitted to it, and to appoint a qualified member as a director, in the place of any director who may be removed.

(c) Any director appointed at a special general meeting in the place of a director who has been removed, shall hold office during such time only, as the director in whose place he is appointed, would have held the same if he had not been removed.

(d) If the removal of a director by the board shall be annulled by a special general meeting, the director so removed shall be reinstated.

Mode of
making
payments.

30. No payment for or on behalf of the Society shall be made unless authorised at a meeting of the board, and such payment shall be made by cheque on the Society's bankers to be signed by the chairman and one other director and countersigned by the secretary, or, in the absence of the chairman, by two directors and countersigned by the secretary, and all payments thus made during the interval of the ordinary meetings of the board shall be reported to the board at their next meeting and the vouchers therefor produced

Affixing of
seal.

31. The affixing of the Society's seal to any certificate, deed, bond, or other document requiring to be sealed shall be by order of the chairman of the board and in the absence of the chairman, by the senior director in point of time of election, and a record thereof shall be entered on the minutes.

32. Two auditors shall be elected annually in the month of August, one by the directors, to be called the official auditor, and the other by the members at the ordinary general meeting, to be called the members' auditor, and in case of either auditor resigning, or through illness or other causes, being incapable of acting, the directors shall appoint a substitute, who shall hold office until the next annual period of election.

Election of auditors.

33. At the end of each half-year, the directors shall submit the Society's accounts to the auditors for audit. The auditors shall have access to all the books and accounts of the Society, and shall examine the general statement of the receipts and expenditure, funds and effects, of the Society, and verify the same with the accounts and vouchers relating thereto, and shall either sign the same as found by them to be correct duly vouched and in accordance with law, or specially report to the Society in what respects they find it incorrect, unvouched, or not in accordance with law. The statement of accounts if certified by the auditors to be correct, shall be laid before the board, who shall pass the same, and when signed by the chairman, auditors, and secretary for the time being it shall be printed, and a copy supplied to each member. The auditors shall also audit the members' pass-books and examine the securities at the end of each half-year. The board shall pay the auditors such sum as they may deem necessary for their services.

Duties, etc., of the auditors.

SECRETARY.

34. The secretary shall attend every meeting at the time appointed for holding the same; but in his absence, the board may appoint a person to act as secretary.

Attendance of the secretary.

35. He shall enter minutes of all the resolutions of the meetings of the board of management and also enter minutes of the business of the Society, in a book to be called "the Minute Book," which minutes shall be signed by the chairman; he shall keep a register of the members; and he shall also keep the accounts including a register of the mortgages to the Society, in other and proper books to be provided for that purpose which book, and also the bank book, shall be produced at each meeting of the board of management. He shall convene all meetings and conduct all the correspondence of the Society under the direction of the board.

Keeping of minutes, accounts, etc.

36. He shall see that all property mortgaged to the Society is fully insured against fire in such insurance office as the board may approve, and shall continue such insurance from time to time as directed by the board. The secretary shall, if necessary, through the neglect or default of the mortgagor, pay the premium or premiums on such insurances out of the funds of the Society, and the money so paid shall be refunded as the board may direct or as the mortgage deed shall provide.

Supervision of insurances.

37. Should the Society sustain any loss by the neglect of the secretary in not causing the property to be insured as aforesaid, he shall be liable to pay the amount of such loss to the Society.

Liability of secretary in respect of insurance.

38. The secretary shall also be required to take note of all advertisements relating to sales at execution and other sales of any property mortgaged to the Society and to bring the same immediately to the notice of the board of management for instructions; and should the Society sustain any loss by reason of the secretary's negligence in this respect he shall be liable to pay the amount of such loss to the Society.

Noting of sales of mortgaged property.

Banking
moneys. 39. The secretary shall be required to place in the bank of the Society at the earliest opportunity any cash in hand exceeding twenty-four dollars.

Other duties. 40. The secretary shall perform all such other duties as may be required of him by the board.

SOLICITOR.

Examination
of titles. 41. The solicitor shall peruse and examine the title to all property offered as security to the Society, and generally advise the Society on legal matters.

Cost of
investigating
title. 42. Should the solicitor be of opinion that the title to any property is not such as can safely be accepted, he shall signify the nature of his objections to the board, and the cost of investigating such insufficient title shall be borne and paid by the shareholder offering such property as security.

SURVEYOR.

Inspection
of property. 43. The surveyor shall, if required, inspect and examine all properties offered as security to the Society, and deliver to the board a written report as to the condition and value of the same.

Fee for
inspection. 44. There shall be allowed to the surveyor, for the inspection of property within the city of Georgetown, a fee of not more than five dollars. If the property be outside the municipal boundaries, the surveyor shall be paid such sum as the board deem reasonable. For every subsequent inspection of and report on buildings in course of erection under the original application, he shall be paid such sum as the board shall think proper. If the premises are situated beyond the city of Georgetown the board may appoint other than the surveyor of the Society, or take such other means, as they shall think desirable, for ascertaining the value of the property; and in each such case the board shall remunerate the party or parties so employed to such extent as they shall consider reasonable, and the member requiring the advances as aforesaid shall reimburse the Society in respect of all such payments.

Mode of
paying fees. 45. The board may direct that the surveyor's fees shall be paid to the secretary in advance, or deducted and retained out of the money to be advanced.

Dispensing
with survey. 46. The board may dispense with a survey in cases where they deem that the property manifestly affords ample security.

Attendance
of the
surveyor. 47. The surveyor shall, if required, attend every meeting of the board at which his report is to be considered, without any charge for such attendance.

INDEMNITY CLAUSE.

Indemnifi-
cation of
directors, etc. 48. The directors, auditors, secretary and other officers of the Society, shall be and are hereby indemnified and saved harmless, out of its funds and property, from and against all losses, costs, charges, damages, and expenses which they may incur or be put to in or about the execution of their respective offices, and none of them shall be answerable for any act or default of any other of them, or for the insufficiency or deficiency in title, value or otherwise of any security whatsoever which shall be taken for the payment of the anticipated

shares, unless the loss arising by any such means shall happen through their own neglect or default; nor shall they be liable for any banker, broker, or other person with whom moneys shall from time to time be deposited for safe custody, investment, or otherwise, nor for any involuntary loss, misfortune, or damage whatsoever which may happen in the execution of their respective offices or in relation thereto.

PART III.

MEMBERS.

Membership and Shares.

49. Every person purchasing or subscribing for one or more shares shall be a member; but no person, firm, society, or corporation, shall hold more than one hundred shares and the board shall have power to suspend from time to time the issue of new shares. Limitation of holding of shares.
50. Every person, firm, society, or corporation desirous of entering the Society shall be furnished with the form of application for shares marked A in the schedule annexed to these rules, and in such application the full name, place of abode, and occupation of such person, or the full name and address of such firm, society, or corporation shall be stated. Application for shares.
Schedule :
form A.
51. A fee of six cents shall be paid on each and every share taken. Fee on share.
52. When any member shall change his registered place of abode, he shall within one month thereafter, give notice thereof to the secretary. Change of registered residence.
53. All notices to members shall be deemed duly served if sent through the post by prepaid letter, to their respective registered addresses. Service of notice on member.
54. Any member shall be allowed to inspect the books of the Society including the share register at all reasonable hours at the registered office of the Society, subject always to such regulations as to the time and manner of such inspection as may be made from time to time by the board, and except that no member, unless he be an officer of the Society, or be specially authorised by a resolution thereof, shall have the right to inspect the loan or deposit account of any other member without producing the written consent of such other member. Right of member to inspect books.
55. Every member shall be furnished with a pass-book, which shall be left with the secretary between the 1st and 15th of January and the 1st and 15th of July in each year, to be checked and audited. The pass-books so left shall be examined and compared with the Society's books by the secretary and auditors, and if found correct, shall be signed by the secretary and initialled by the auditors. Any member failing so to leave his pass-book with the secretary shall be liable to a fine of 24 cents. A copy of the rules shall be supplied to any person on demand on payment of 24 cents. Furnishing of member with copy of rules.
56. In the event of any pass-book being lost and notice has been given to the secretary, the board may at their discretion authorise the secretary to furnish the member with a new pass-book, marked "duplicate" on payment of 24 cents. Loss of pass-book.
57. All subscriptions and all interest on mortgages or on temporary loans shall be payable in advance on the first day of each month, but members unable to make payment on that day shall be at liberty to do so not later than the sixteenth day of the month. Time of payment of subscriptions and interest.

Fines for default in payment of subscriptions and interest.

58. (i) Members in arrear of their payments in respect of subscriptions after the sixteenth day of the month and over, shall in addition pay one per cent. per month on the amount owing, from the first day of the month when he commenced to be in arrear.

(ii) Members not duly paying interest in arrear, shall after the sixteenth day of the month or more in addition pay two per cent. per month on the amount owing.

Cancellation of shares.

59. (a) If the subscription of any member who has not received an advance from the Society shall continue in arrear for six months, notice shall be given to such member at the expiration of such period requiring him to pay the subscriptions so in arrear, together with any fines that may have been incurred, within 14 days from the receipt of such notice.

(b) If within the said period of 14 days such member shall fail to pay the subscriptions so in arrear together with all fines incurred, the share or shares of such member may be cancelled and he shall be entitled to receive from the Society the amount subscribed by him with any interest already credited to his shares and after deducting any fines that may have been incurred.

To proceed against defaulting borrowers.

(c) If a member who has had an advance upon a monthly, quarterly or half-yearly repayment subscription neglects for a period of one month from the time the same shall fall due, to make the said payment, or if he neglects to pay his insurance, taxes or assessments within sixteen days after the same shall be due, then the whole principal mentioned in the mortgage, note, bond, receipt or any other security held by the Society, shall at once become due and payable without notice, and proceedings may be commenced forthwith to foreclose such mortgage or to recover any moneys otherwise secured in such manner as the board of directors may deem fit.

Power to cancel borrower's shares.

(d) The directors shall have the power to cancel the shares of any member who has had an advance, if any amount due on any such shares shall be in arrear, or if the member shall request cancellation, and to utilise the amount at credit in paying off or reducing the member's indebtedness.

Payment of subscription in advance.

60. Any member paying his subscriptions in advance, or completing his share, may be allowed such discount thereon as the board may determine: and holders of subscription shares, shall be at liberty to convert the same into paid-up shares on such terms as the board may deem fit.

Transfer and Withdrawal of Shares.

Transfer of shares.

61. Any member who has not obtained an advance, may, with the consent of the board, and after notice in the form marked C in the schedule to these rules, transfer his share or shares to any other person, on payment of all fines and arrears: and in such cases the transferee shall pay a transfer fee of six cents per share; and such transferee shall become a member of the Society in the place and stead of the member transferring such share or shares, and be entitled to all the rights and privileges to accrue on and in respect of such share or shares and be subjected to all the obligations to which the former holder thereof would have been subjected in case such transfer had not been made; but no transfer shall be deemed valid unless approved by the board and made in accordance with the form marked D in the schedule to these rules, and recorded in the manner to be from time to time directed by the board.

Schedule: form C.

Schedule: form D.

62. (a) Any member who has been a member for three or more months, and has not received an advance, may with the consent of the board, and after having given one month's notice to the secretary in the form marked E annexed to these rules, withdraw all the money he shall have paid by way of subscription, together with such interest already credited thereon, if any, and upon the member giving up the share certificate. Withdrawal of shares.

Schedule :
form E.

(b) The Board shall have power from time to time to limit the number of shares that may be withdrawn.

(c) If the money in hand shall at any time be insufficient to pay all the members wishing to withdraw, they may be paid in rotation according to the priority of their notices; and widows and children of deceased members shall always have priority.

(d) Shares in course of withdrawal shall be subject to such other conditions, payments, deductions and regulations as the board may determine, having reference to the capital, means, liabilities and general state of the affairs and funds of the Society.

63. Any member holding subscription shares which have matured or any member who is unable to continue the monthly payments on his shares, instead of withdrawing the amount of such shares, may, with the consent of the board, leave the same or any portion thereof with the Society, and shall be paid interest thereon half-yearly, commencing from the date of the realization of such shares at such rate not exceeding four per cent. per annum, as the directors may then determine. Sums left on deposit.

Death of Member.

64. In the event of the death of any member of the Society to whom advances have been made the Board shall at all times favourably entertain any reasonable proposal by which the family of such deceased member may secure the advantages contemplated by the deceased, and in any case where it may not be possible for the family to secure the premises on which a mortgage may be held by the Society, the board shall endeavour, in closing the transactions, to secure the utmost possible benefit for them. Treatment of family of deceased member.

Member Becoming Non-compos Mentis.

65. In the event of any member becoming non compos mentis no fines shall, during such disability, be exacted for arrears of subscriptions on any shares he may hold and on which he has not obtained an advance. Exemption of insane member from fines.

66. The legally appointed curator of such member shall be entitled to withdraw the amount of subscriptions actually paid in by such member with interest thereon (if any): but in case there shall be no curator legally appointed, then the party representing such member shall be entitled to receive the amount payable, subject, however, to any and every condition the board for the time being may think proper to require from the party applying for the withdrawal of such subscriptions on behalf of such member. Withdrawal of amount at credit of insane member.

Loans.

67. (i) All loans made by the Society shall be secured by pledge of certificate of the Society, which shall be known as "temporary loans," or by mortgage, which shall be known as "mortgage loans," Classes of loans.

- or by pledge of such other securities as may be acceptable to the Board of directors, which shall be known as "collateral loans."
- Re-payment of mortgage loans. (ii) Mortgage loans may be made repayable in fixed annual, semi-annual, quarterly or monthly payments, or at the discretion of the directors without repayment by instalment on such terms and conditions as the directors may from time to time direct. The terms and conditions of each loan shall be stipulated in the mortgage deed.
- Mortgagor bound by rules. (iii) In addition, every member or mortgagor shall be bound by and subject to these rules although the intent or meaning of the same or any part of them, may not be fully set forth or may be omitted in his mortgage to the Society; and no defect or omission in any mortgage shall be available to any mortgagor, if such defect or omission shall be provided for by the rules of the Society.
- Application for advance. Schedule : form G. 68. (i) Every member applying for an advance on mortgage shall, when the property proposed as security is ready for inspection, deliver to the secretary a written application in the form marked G in the schedule to these rules, or in such other form as the board may from time to time require.
- Re-payment of advanced shares. (ii) Advanced shares shall be of the value of \$50 each. Every member receiving an advance, shall take such advance for terms of years, repayable by monthly, quarterly, or half-yearly subscriptions, covering principal and interest, as per rates in tables in schedule M to these rules. Provided that advances may also be given at the discretion of the directors without repayment by instalment, upon such terms and conditions as the directors may from time to time direct.
- Interest on advance. 69. Every member receiving an advance on mortgage shall give security by way of mortgage to the satisfaction of the directors, and he shall repay such advance with interest at such rate as shall be determined by the directors, in instalments, or on such other terms as may be agreed upon.
- Making of advance. 70. The board may, on receiving a report from the surveyor that the security offered is of sufficient value, and a report from the solicitor that the title is satisfactory, make an advance on such property: Provided always that when more applications for advances are before the board than there are funds in hand to meet, the board shall decide which application shall be preferred.
- Examination of title before advance. 71. No advance shall in any case be made until the title to the property offered as security shall have been examined by the solicitor of the Society and declared by him to be satisfactory.
- Expenses attendant on advance. 72. The board shall have power to pay the expenses of examining the properties, investigating the title and preparing the securities to the Society, and to charge the same, with interest to the member receiving the advance, to be repaid in such manner and at such times as the board may decide.
- Mortgage for advance. 73. Every member upon receiving an advance on mortgage, shall execute to the Society a first mortgage in such form, and containing such covenants as the board may require, to secure the sum advanced. A second mortgage may be accepted, if a first mortgage exists in the favour of the Society.
- Limit of advance. 74. No member shall receive an advance on mortgage more than the ultimate estimated value of any share or shares held by him.

75. In the case of members who wish an advance to enable them to build, applications must be accompanied in every instance by detailed plans of the proposed building, in order that these may be submitted to the Society's surveyor, and if the surveyor's report be favourable, the member or members applying shall be required by the board to execute a first mortgage in favour of the Society and thereupon the board shall be at liberty to advance the money by instalments whilst the buildings are in course of erection: Provided that, before each such payment is made, the board shall be furnished, if required, at the expense of the borrower, with a certificate from the surveyor as to the progress and value of the buildings.

Conditions for making advance for building purposes.

76. (i) Any member who has not obtained an advance on mortgage may with the consent of the board obtain a temporary loan on the security of the shares held by him, and when the amount required is under \$100 the amount of the advance shall not exceed an amount which would leave to the credit of such member a sum less than \$5, and in all sums of \$100 and over, such loans shall not exceed 95 per cent. of the amount at the credit of such member's shares. Both such loans to bear interest at such rates as may be agreed upon but not exceeding the rate of seven per cent. per annum, provided that the minimum amount of such interest shall be 12 cents. All such interest shall, at the option of the borrower, be payable in advance or at the expiration of the period fixed for the repayment of the loan.

Power to advance ninety-five per cent. of amount at member's credit on temporary loan.

(ii) Temporary loans may, however, be granted to mortgagors for such purposes as the directors may consider expedient, such loans to bear interest at the same rate as may be provided for in the mortgage executed by the borrowing member payable in advance, and in any and every case of such temporary loans the member shall deliver up to the secretary his certificate of shares to be held by the Society, until the said loan with interest is repaid.

Power to grant mortgagors temporary loan.

(iii) If on the expiration of the term allowed for the repayment of the loan and interest, the same shall not have been duly repaid, or if the member's subscription or interest be in arrear, the board shall be at liberty to declare the shares cancelled and to close the account of the member.

(iv) Collateral loans or loans on collateral security may be made when there is money in the bank in excess of the demand for mortgage and temporary loans. The application for obtaining a loan on collateral security, shall be made in writing, setting forth the nature of the security offered.

Collateral loans when made.

Deposit at Auction.

77. Should any member be desirous of purchasing property about to be sold at auction, and require the assistance of the Society to enable him to pay the deposit money payable at such sale, the board may order the surveyor to survey the property, and the solicitor to investigate the title to such property, if necessary, and thereafter instruct the secretary to communicate to such member the amount, if any, which the Society will advance upon such property; and the board may, if such member require them, appoint one of the Society's officers to attend such sale, who (provided such member can buy such property at a price not exceeding the sum of money the Society will advance thereon or can himself pay any amount in excess) shall pay the deposit by a cheque upon the Society's bankers, the balance of the purchase money to be advanced when the security to the Society shall have been completed.

Payment of deposit money at auction sale.

Power to Buy, Sell, Exchange, or Redeem Property, Under Mortgage.

Buying in
and re-sale of
mortgaged
property.

78. (i) It shall be lawful for the Society, at any execution or public sale of any property mortgaged to the Society, to buy in the same and subsequently to re-sell and transport the same: Provided that the Society shall not continue to hold any such property acquired under the powers herein contained for any longer period than two years from the time at which the Society shall have acquired the same, but shall be bound to sell such property at the expiration of such time to the best advantage unless the special sanction of members in general meeting is obtained to hold the property for a longer period.

(ii) It shall be lawful for the Society instead of taking proceedings for the foreclosure of any mortgage, to purchase the mortgaged property from the mortgagor for the mortgage debt, and accept transport of the same from the owner thereof, and the holding of such property shall be subject to similar conditions as those regulating purchases of property by the Society at execution or public sales.

Power to
purchase
properties for
members.

(iii) It shall, however, be lawful for the Society to purchase any property at the request of a member and to hold the said property for and on behalf of the member, subject to the following instalment-purchase conditions, and on such other terms or conditions as may be directed from time to time by the board of directors.

Instalment-Purchase Conditions.

79. (a) Until a member shall have accumulated in the Society by payment on his instalment-purchase shares, one-tenth of the cost of the property he wishes, the Society shall not purchase the property for him.

(b) When a member takes a property on instalment-purchase, he shall not be permitted to withdraw the amount standing at the credit of the shares until he has paid two years' instalments, or unless he forfeits or surrenders the property. The Society shall have a preferent lien on that amount in respect of any arrears of instalment or other charges due, and the directors may cancel the shares and apply the amount or any part thereof in payment of arrears of instalments or other charges due, provided that when the amount at credit of the shares exceeds the required tenth, the member may be allowed to reduce it to the tenth.

(c) All taxes, assessments, and all premiums of insurance on the properties held by the Society under the instalment-purchase conditions shall be paid by the Society, and such taxes, assessments and insurance shall be included in, and form part of the monthly instalment, for the purchase of the property.

(d) Payment for properties taken by members on instalment-purchase shall be made monthly on the scale shown in tables in schedule I.P. annexed to these rules, subject to reduction or increase in the charge required to be made for taxes or insurance to the actual expenditure for that purpose and subject also to any arrangement with the directors whereby the instalment-purchaser discharges these liabilities or either of them without recourse to the Society's aid.

(e) In the event of any payment being made by the Society, for land or to a building contractor on account of the building while its erection is in progress (if such arrangement is made), such payment shall bear interest at 7 per cent. from the date of such payment, and the

interest may be included in the amount to be paid for the property by the purchasing member, or may be paid exclusive of that arrangement, as the board may direct.

(f) Each instalment of the instalment-purchase shall be payable in advance on the first day of the month for which it is due, but members unable to pay on that day will be allowed sixteen days' grace, after which it will be deemed to be in default.

(g) In the case of a member who has not paid twelve monthly instalments, being six months in arrear with his instalments, the directors shall have the right at the end of such six months to terminate the tenancy of the property held by him and all his interest therein; and such member shall thereafter have no claim whatever on the Society in respect of the property or for any instalments paid by him.

(h) In the event of a member who has paid twelve monthly instalments or more of the instalment-purchase, and who is six months in arrear, the directors shall have the right at the end of such six months to terminate the tenancy of the property held by him and all his interest therein, but such member shall be entitled to a refund of the capital paid towards his purchase, less the following deductions:—

For Depreciation.

An amount to be fixed by the directors, not exceeding 8 per cent. for each year or part thereof of the instalment-purchase contract computed on the capital value of the property, *i.e.*, the amount for which the member buys it from the Society.

For Profit and Loss.

Two per cent. for each year or part thereof on the capital value of the property.

(i) In any case in which an instalment-purchaser may be in default or may express to the Society his desire to terminate his contract owing to his inability to make the payments which should be made by him at the time and in the amounts at and in which they should be made under such contract, the directors may, notwithstanding anything herein contained, if they are of opinion that the interests of the Society will not be prejudiced thereby, make such arrangements with the instalment-purchaser, either by extension of time, or distribution of payment as they may think fit.

(j) In the event of the contract being terminated, such instalment-purchaser shall be entitled to a refund according to the preceding conditions, and from any such refund shall be deducted all arrears and charges due to the date when the possession of the property is given up, provided that no refund shall be made unless twelve instalments have been paid.

(k) A member whose tenancy of a property has been terminated shall be served with a notice in writing addressed to him, requiring him to quit and give up possession of it within fourteen days after the time of service of such notice. If after the expiration of such notice he continues to occupy the property, the secretary or the Society as the case may require, is hereby empowered to take legal action, to recover possession of the property.

(l) A member may surrender a property after giving to the directors two months' notice of his intention to do so and if he is entitled to a refund under these conditions it shall be paid to him as soon as the Society's funds permit.

(m) A property whereof possession has been re-taken by the Society under the instalment-purchase contract may be sold or dealt with as the directors think fit.

(n) A member may with the consent of the directors, sell or transfer his interest in the instalment-purchase contract, to another member, provided any arrears or charges which may be due are paid on or before the signing of the transfer, and the transferee shall in all respects stand in the place of the transferer.

(o) Until the Society has been fully paid in respect of a property so held under the instalment-purchase contract, it shall not be transported to the member holding it, and he shall have no right of property therein, but shall be deemed to be a tenant only of such property, except as provided for in these rules or under the instalment-purchase contract signed by him.

(p) It shall be in the discretion of the board to permit a member to erect any building or carry on any business or undertaking on the property held under contract.

(q) The whole or any portion of the building or buildings held by the instalment-purchaser may, with the consent of the directors, be sub-let.

(r) Members shall take care of the properties held by them under instalment-purchase and shall keep them clean. They shall be liable to pay the Society for any damage to the property, done or suffered by themselves or anyone under their authority, or by their sub-tenants or anyone under the authority of such sub-tenants.

(s) All repairs through ordinary wear and tear required to keep the property in tenable order, may be effected by the Society; the cost of such repairs shall be borne by the member; but the directors may give the member permission to do such repairs, if he so prefers, at his own cost, provided that the work be done under the supervision and to the satisfaction of the Society, and by an approved workman.

(t) The directors shall charge to each separate property the expenditure for repairs and all other expenditure thereon, and interest shall be charged thereon at the same rate as that charged on the purchase money. Payment of such expenditure shall either be spread over the unexpired period of the instalment-purchase term, or the directors may make arrangements for its earlier payment, with such interest as may be payable thereon.

(u) An instalment-purchaser shall be at liberty to anticipate payment of the whole or any portion of the purchase money of a property at any time, and interest shall not be chargeable on the purchase money or such portion thereof, after the end of the month in which such payment is made.

(v) The officers of the Society or any person authorised by the directors, shall have the right to enter into and inspect the property held by a member under instalment-purchase at reasonable hours from time to time, but in the event of an entry into a building for the purpose of any such inspection, then twenty-four hours' notice of such intended inspection must be given the member.

Liability of person purchasing property subject to mortgage.

80. In case of members having received advances on mortgages, such members shall not be at liberty to sell the premises covered by the mortgage, subject to such mortgage, except with the consent of the Board, and on the condition that the purchaser thereof be a member of the Society or become one before the passing to him of the transport of

the property and such purchaser shall, by becoming owner of the said premises subject as aforesaid, bind his property in general for the payment of the moneys secured by the said mortgage.

81. The board may from time to time accept any other security by mortgage on immovable property in manner hereinbefore specified, in the place of any existing security, or may direct the release of any portion of the mortgaged property, if they shall be satisfied that the remainder will be sufficient security. Change or reduction of security.

82. Whenever the money secured by any mortgage shall have been paid, the board shall, at the request and cost of the mortgagor, cancel or transfer the mortgage, and shall give up the deeds or documents relating thereto, in the case of cancelment to the mortgagor, and in the case of transfer to the transferee. Cancellation of security.

83. Any member who may be desirous of paying off and redeeming his mortgage by one payment shall give notice in writing to the board of such his desire, and the board may thereupon authorise the secretary to receive the balance then due from such member, either on all securities from him (if there be more than one) or on some only of them; and, on payment thereon, the Society shall deliver the paid off mortgage and other deeds to such member, and shall at his request and cost, cancel the same. Redemption of mortgage.

Power to Borrow and to Make Investments.

84. The board of directors shall have power to anticipate two months' receipts, by overdrafts on the bank to that extent, whenever the directors find it necessary. Such overdrafts shall be a preferent claim on the assets of the Society over and above the claims of the members in respect of their shares, but shall rank *pari passu* with other claims of a like nature. Power to borrow money.

85. The directors shall if they think it expedient so to do, deposit at interest any surplus funds of the Society with any of the chartered banks in this colony or in the government savings bank, or make investments in imperial government or British colonial inscribed stock or in securities of such corporate bodies as may be approved of by the majority of the members present or voting by attorney or by proxy at each half-yearly meeting of the society. Investment of surplus funds.

Appropriation of Fines.

86. All payments by way of fines, and other payments are to be considered as part of the assets of the Society and shall go to increase the general fund, and the same shall be paid with and in addition to the next monthly subscription or interest after such fines and other payments become due. Payment and application of fines, etc.

87. All payments which shall become due from members for and on account of shares where the mode and time of payment are not herein provided for, shall be made in one payment, within the first subscription period after the same shall become due, unless the board shall consent that the same be received by instalments. Time of making payments.

Life and Fire Insurance.

88. The directors are empowered to enter into arrangements with any life insurance company of good standing to secure the insurance of lives of the members who may be borrowers, or to make provision for Power to arrange life insurance for borrowers.

the repayment of the mortgage debt in case of death, subject to such regulations, on such terms, and subject to such charges and payments, as may from time to time be agreed upon between the borrower and the Society.

Provided such authority shall not be put into force before obtaining the consent of members at a general meeting.

Power to act
as agents for
fire insurance
companies.

89. The directors are hereby authorised in case they consider it advisable, to take such steps as they may deem necessary, to act as agents for companies issuing fire insurance policies on properties, and to expend for the furtherance of this object such amount from the Society's funds as they may consider expedient; the commission or earnings from the said agency to be credited to a special fund and utilised as the directors may from time to time consider advisable.

Provided such authority shall not be put into force before obtaining the consent of members at a general meeting.

Arbitration.

90. The Board shall determine all disputes arising about the Rules or affairs of the Society, and if their decision be not satisfactory to the party concerned, recourse shall be had to arbitration, in the manner following:—The arbitrators shall be two in number, one to be nominated by the board and the other by the party aggrieved, and the arbitrators so nominated and appointed shall in case of difference, have full power and authority to call in an umpire, and the decision of such umpire shall be final and binding on all parties.

91. The expenses of such arbitration shall be paid as may be decided by the arbitrators.

Alteration of Rules.

92. No rule herein contained, or any rule hereafter to be made, shall be altered, rescinded, or repealed and no new rule shall be introduced except on the request of the Board submitted to a general meeting of the Society, fourteen days' notice of which, stating the proposed alteration, shall have been given by circular signed by the secretary and posted to each member at his registered address, or at a general meeting convened in pursuance of a requisition addressed to the board by twenty members: and no such alteration or repeal shall be made except with the concurrence of three-fourths of the members of the Society present or voting by attorney or by proxy at any such general meeting as aforesaid, and until the same shall have been approved by the Governor and Court of Policy.

Appropriation of Profits.

93. At the 30th June, of each year, such portion of the profits realized, as the board shall think equitable, shall be carried to a bonus fund, after making provision for a reserve fund as a guarantee for future contingencies, and any other fund or funds which the directors may with the sanction of a general meeting of the Society establish. The proportion to be carried to the reserve fund shall be decided by the board, and shall never be less than one per cent. upon the amount of profits made during the year.

94. At the end of seven years, reckoning from the first day of July, 1885, as regards shares maturing in seven years and of every subsequent year, and at the end of five years after the first day of July, 1891, as

regards shares maturing at the end of five years, and of every subsequent year, the amount standing at credit of the bonus fund of shares maturing in such years, shall be divided equally amongst the shares matured.

Power of Closing the Society.

95. A meeting of the shareholders, specially convened for that purpose, shall have the power of fixing and determining the period at which the Society shall be finally and completely dissolved upon a vote and signature to that effect of at least three-fourths of the shareholders then present or voting by Attorney, or by proxy: Provided always that not less than six calendar months' notice of such intended meeting shall have been previously given, by posting the same at the place of meeting of the Society and by sending a copy of such notice by post by pre-paid letter to every shareholder at his registered address, fourteen days before such meeting; but no such dissolution shall on any account be permitted, until the objects of every period then in existence shall have been fully and completely effected.

Provision for dissolution of the Society.

Meaning of Certain Terms.

96. In the construction of these rules and of all rules that may hereafter be made, the term "shareholder" or "member" shall extend to one person or several persons holding the same shares and to any firm, society or corporation holding shares in the Society; and "mortgagor" to one or more persons holding the same shares, and to any firm, society or corporation holding shares in the Society, and having received an advance of money and given security by mortgage as before mentioned; a word in the singular number shall be applicable to the plural also, and vice versa; every word importing the masculine gender shall also include the feminine gender; the term "he" or "him" as applied to a shareholder, member, or mortgagor shall extend also to a female; the word "month" or "monthly" shall be considered to relate to a calendar month; any adjournment of any meeting shall be deemed a continuance of the meeting adjourned, and shall not be reckoned among the number of meetings; and all succeeding meetings of the Society shall be reckoned as respects the number of them in the same way; whenever any "officers of the Society" are mentioned, the term "officers" shall include the directors, auditors, solicitors, surveyors, committees, agents, secretary, and every other person employed by or who shall or may be entrusted with any money, securities or other property of the Society; the words "subscription period" shall mean the period from the first day of the month to the sixteenth day of the month, both inclusive; whenever the word "board" is mentioned the same shall be taken to mean the board of management, unless in any case there is something in the subject or context repugnant to such construction.

Interpretation of certain terms.

Covenant.

97. The rules of the Society shall bind the Society and all members thereof, and all persons claiming through them respectively, to the same extent as if each member had subscribed his name thereto, and as if there were contained in such rules a covenant on the part of himself, his heirs, executors and administrators, to conform thereto.

Operation of the rules.

SCHEDULE REFERRED TO IN THE FOREGOING RULES.

A.

Rule 50.

APPLICATION FOR SHARES.

PAID-UP AND SUBSCRIPTION.

To the Secretary of The British Guiana Building Society, Limited.

Sir,

I, *[name in full]*

hereby apply to be admitted a member of the above Society by subscribing to the following shares :—

Class A.	Paid-up 7 years at \$71 each—	\$	
	5 " " \$78 "	\$	\$
B.	Subscription 7 years at \$1 each per month	\$	
	" 5 " 1.50 " "	\$	
	" 3 " 2.60 " "	\$	\$
	Entrance fee on shares at 6 cents each		
	Copy rules (if required) for 24 cents		

Total \$

And herewith enclosed is \$ in payment.

Signature

Address

Occupation

A.

APPLICATION FOR INSTALMENT-PURCHASE SHARES.

To the Secretary of The British Guiana Building Society, Limited.

Sir,

I, *[name in full]*

hereby apply to be admitted a member of the above Society, and enclose the following amounts in respect of instalment-purchase shares.

Entrance fee on shares at 6 cents \$

For instalment on above

Copy rules (if required) for 24 cents

\$

Signature

Address

Occupation

Date

B.

SHARES CERTIFICATE.

Rule 5.

THE BRITISH GUIANA BUILDING SOCIETY, LIMITED.

Established 9th February, 1885.

INCORPORATED UNDER THE BRITISH GUIANA BUILDING SOCIETY,
LIMITED, ORDINANCE, 1891.

SHARE CERTIFICATE.

Certificate No.

Shares No.

This is to certify that _____ is the
 propriet of _____ shares dating from the _____ day
 of _____, 1 _____ of the ultimate value of one hundred
 dollars each in _____ years from the said date, in the British Guiana Building
 Society, Limited, subject to the rules and regulations of the said Society and
 that the said _____ and h _____ heirs, executors, adminis-
 trators, and assigns are entitled to the profits and advantages of such shares.

As witness our hands, the _____ day of _____, 19 _____

L.S.

} Directors.

Secretary.

BB.

THE BRITISH GUIANA BUILDING SOCIETY, LIMITED.

Established 9th February, 1885.

INCORPORATED UNDER THE BRITISH GUIANA BUILDING SOCIETY,
LIMITED, ORDINANCE, 1891.

Rule 5.

INSTALMENT-PURCHASE SHARE CERTIFICATE.

Certificate No.

Shares No.

This is to certify that _____ is the
 propriet of _____ instalment-purchase shares of the
 value of _____ each, in the British Guiana Building
 Society, Limited, and is entitled to interest thereon from
 19 _____, subject to the rules, regulations, and conditions of the said Society,
 and that h _____ heirs, executors, administrators and assigns are entitled
 to the interest and advantages of such shares.

As witness our hands, the _____ day of _____, 19 _____

L.S.

} Directors.

Secretary.

C.

Rule 61.

NOTICE OF INTENTION TO TRANSFER SHARES

To the Secretary of The British Guiana Building Society, Limited.

Sir,

I hereby give notice that I intend to transfer my
share in the above Society numbered
on the roll to Mr.

of

Dated this day of , 1

Yours, &c.

Name

Address

Occupation

D.

Rule 61.

FORM OF TRANSFER.

I, one of the
members of the British Guiana Building Society, Limited, for valuable
consideration received from
do hereby transfer to the said
share number of and in the said Society, to hold the same
unto the said heirs, executors, administrators, and
assigns subject to the rules and regulations of the said Society, and I, the
said do hereby agree to accept the said share
subject to the same rules and regulations.

As witness our hands, the day of , 19

Signed in presence of A.B.

C.D.

Witness to signature A.B.

Witness to signature C.D.

E.

Rule 62.

NOTICE OF INTENTION TO WITHDRAW.

To the Secretary of The British Guiana Building Society, Limited.

Sir,

I hereby give notice of my intention to withdraw the following
shares from the Society, upon the terms provided by the rules
and regulations of the said Society.

Shares.

Certificate number

Signature

Date

Address

E. 2.

ENDOWMENT INVESTMENT.

Rule 7.

A parent or other person may receive on behalf of a child \$50 per annum for 5 successive years on payment of five annual premiums. The first repayment shall be due by or before the end of the next year after the final premium as may be prescribed in the conditions under which the "investment" is issued.

Premiums may be paid half-yearly, quarterly or monthly in advance.

Term of years.	Yearly.	Half-yearly.	Quarterly.	Monthly.
5 years	\$41 16	\$20 58	\$10 29	\$3 50
7 years	29 40	14 75	7 35	2 50
10 years	20 58	10 29	5 15	1 75

Suppose *A* takes an endowment for the child *B* when 1 year old for the five years' term, the Society would pay *A* \$50 per year by the end of the 6th year, for five successive years.

F.

FORM OF PROXY.

Rule 14.

I, _____ one of the members of the British Guiana Building Society, Limited, hereby appoint _____ of _____ to be my proxy in my absence to vote in my name upon any matter proposed at the meeting of members of the said Society to be held on the _____ day of _____ next, in such manner as he, the said _____ shall think proper.

Dated this _____ day of _____,

Signature

G.

APPLICATION FOR ADVANCE.

Rule 68

(ADVANCED SHARES.)

THE BRITISH GUIANA BUILDING SOCIETY, LIMITED.

Name in full

Address

Occupation

Amount required (\$) _____ Dollars

Term of years

1. Situation of property or properties. }
 Give no. of lot (whether whole or part) }
 and name of street and district }

2. Number and description of buildings. }
 If more than one property, give the
 buildings on each separately }
3. Monthly Rental \$
4. (i) Is the property already yours,
 or are you now purchasing?
 (ii) If now purchasing
 what is the price? \$
 (iii) Name of present owner
5. Is it for your own occupation,
 or as an investment?
6. State valuation for town taxes or
 for other assessment \$
7. How much do you propose
 spending on repairs? \$
8. Is the property already
 mortgaged, if so, for what
 amount? \$
9. State amount of Lacytown
 or other lien, if any \$
10. Are there any leases? and
 state buildings not belonging
 to you
11. Amount of Insurance and
 name of office
12. Is the applicant married, or
 widower or widow; if mar-
 ried how, and how many
 times married?

I hereby make application for the above-mentioned advance according to the rules and tables of the Society on the security of the mortgage of property as described above, and I declare the foregoing statements and particulars to be strictly true to the best of my knowledge and belief.

Signed at Georgetown, this day of , 19

[Applicant to sign here.]

To the Secretary, The British Guiana Building Society, Limited.

H.

Rule 6.

THE BRITISH GUIANA BUILDING SOCIETY, LIMITED.

Established 9th February, 1885.

INCORPORATED UNDER THE BRITISH GUIANA BUILDING SOCIETY,
 LIMITED, ORDINANCE, 1891.

INVESTMENT BOND CERTIFICATE.

No.

This is to certify that investment bonds of the value of twenty-five dollars each of The British Guiana Building Society, Limited, bearing interest at the rate of per cent. per annum, redeemable by the Society at such value at the expiration of years from the day of , 19 and subject to the rules and regulations of the said Society: the said and h heirs, executors, administrators or assigns being entitled to the advantages of such bonds.

As witness our hands, the day of , 19

L.S.

} Directors.

} Secretary.

I.P.
INSTALMENT-PURCHASE.

Table showing the rate per month for repayment of \$50 purchase-capital, interest, insurance and taxes.

Purchase Capital \$50 repaid in	Table I.P. 1.	Table I.P. 2.	Table I.P. 3.
	6 per cent.	7 per cent.	8 per cent.
10 years	70 cents.	73 cents.	76 cents.
12 „	64 „	66 „	69 „
15 „	57 „	60 „	63 „

The following example will show the cost of a property purchased under the instalment-purchase table. \$50, purchase capital under table I.P. 3, for ten years, monthly payment being 76 cents. This serves to illustrate the principle on which all the scales of repayments are worked out. The difference between the interest charged and the proportionate amounts applied towards insurance and taxes is the amount paid towards the purchase capital. The account is charged with the actual advances for insurance and taxes, and each year any excess charge owing to the varying rates, may be repaid by the purchaser. Any excess credits under these headings will be refunded the purchaser on the completion of the purchase term.

TABLE I.P. 3, \$50 PURCHASE-CAPITAL.
10 Years' Term. Monthly payments 76 cents.

No. of years.	Purchase capital.	Interest.	Paid on a/c. purchase.	Insur-ance.	Taxes.	Total payment.	Balance owing at end of each year.
1	\$50 00	\$4 06	\$3 38	\$ 60	\$1 08	\$9 12	\$46 62
2	46 62	3 77	3 67	60	1 08	9 12	42 95
3	42 95	3 46	3 98	60	1 08	9 12	38 97
4	38 97	3 13	4 31	60	1 08	9 12	34 66
5	34 66	2 77	4 67	60	1 08	9 12	29 99
6	29 99	2 37	5 07	60	1 08	9 12	24 92
7	24 92	1 93	5 51	60	1 08	9 12	19 41
8	19 41	1 48	5 96	60	1 08	9 12	13 45
9	13 45	99	6 45	60	1 08	9 12	7 00
10	7 00	44	7 00	60	1 08	9 12	—
		\$24 40	\$50 00	\$6 00	\$10 80	\$91 20	

K.
PAID-UP SHARES.
SCALE OF INTEREST.
Seven Years.

Rule 4.

Paid-up shares maturing in 7 years shall each be entitled to interest under the following scale :—

at the end of the 1st year	...	...	\$3 56
„ „ 2nd „	...	...	3 74
„ „ 3rd „	...	...	3 94
„ „ 4th „	...	...	4 12
„ „ 5th „	...	...	4 32
„ „ 6th „	...	...	4 54
„ „ 7th „	...	...	4 78

Total \$29 00

Five Years.

Paid-up shares maturing in 5 years shall each be entitled to interest under the following scale:—

at the end of the	1st year	...	...	\$3 90
"	"	2nd "	...	4 12
"	"	3rd "	...	4 36
"	"	4th "	...	4 64
"	"	5th "	...	4 98
		Total	...	<u>\$22 00</u>

Rule 4.

K. K.
SUBSCRIPTION SHARES.

SCALE OF INTEREST.

Seven Years.

Subscription shares maturing in 7 years shall each be entitled to interest according to the following scale:—

for 1 year and is not in arrear	...	\$0 25 per share.	
" 2 " " " "	...	0 50 "	
" 3 " " " "	...	1 50 "	
" 4 " " " "	...	2 25 "	
" 5 " " " "	...	3 00 "	
" 6 " " " "	...	3 75 "	
" 7 " " " "	...	4 75 "	<u>\$16 00</u>

Five Years.

Subscription shares maturing in 5 years shall each be entitled to interest according to the following scale:—

for 1 year and is not in arrear	...	\$0 30 per share.	
" 2 " " " "	...	0 70 "	
" 3 " " " "	...	2 00 "	
" 4 " " " "	...	3 00 "	
" 5 " " " "	...	4 00 "	<u>\$10 00</u>

Three Years.

Subscription shares maturing in 3 years shall each be entitled to interest according to the following scale:—

for 1 year and is not in arrear	...	\$1 00 per share.	
" 2 " " " "	...	2 00 "	
" 3 " " " "	...	3 40 "	<u>\$6 40</u>

M.

ADVANCED SHARES.

Rule 68 (ii).

Tables showing the rate payable per share during the period for which each share shall have been advanced.

TABLE M 6.

TABLE M. 7.

TABLE M. 8.

One share of \$50 repaid in	6 per cent.			7 per cent.			8 per cent.		
	Mthly.	Qrtly.	½-yrly.	Mthly.	Qrtly.	½-yrly.	Mthly.	Qrtly.	½-yrly.
10 years ...	56 cts.	\$1 68	\$3 36	59 cts.	\$1 77	\$3 54	62 cts.	\$1 86	\$3 72
12 „ ...	50 „	1 50	3 00	52 „	1 56	3 12	55 „	1 65	3 30
15 „ ...	43 „	1 29	2 58	46 „	1 38	2 76	49 „	1 47	2 94

The following example will show how an advanced share of \$50 on the 15 years' term at 49 cents monthly is repaid, and will serve as an illustration of the principle on which all the scales of repayments are worked out, the difference between the interest charged and payment made, being the amount of capital or principal that is paid off :

SUM ADVANCED \$50. TABLE M. 8.

15 years. Monthly payment 49 cents.

No. of years.	Capital.	Interest.	Paid on a/c capital.	Total payment.	Balance owing at end of year.
1	\$50 00	\$4 15	\$1 73	\$5 88	\$48 27
2	48 27	4 00	1 88	5 88	46 39
3	46 39	3 80	2 08	5 88	44 31
4	44 31	3 63	2 25	5 88	42 06
5	42 06	3 43	2 45	5 88	39 61
6	39 61	3 22	2 66	5 88	36 95
7	36 95	2 98	2 90	5 88	34 05
8	34 05	2 74	3 14	5 88	30 91
9	30 91	2 47	3 41	5 88	27 50
10	27 50	2 18	3 70	5 88	23 80
11	23 80	1 86	4 02	5 88	19 78
12	19 78	1 52	4 36	5 88	15 42
13	15 42	1 15	4 73	5 88	10 69
14	10 69	75	5 13	5 88	5 56
15	5 56	32	5 56	5 88	—
		\$38 20	\$50 00	\$88 20	