

Society shall be shareholders for like amounts and with like rights in the said "Freehold Loan and Savings Company" but all legal proceedings heretofore regularly begun by or against the "Freehold Permanent Building and Savings Society of Toronto" may be continued and terminated under the name or style of cause in which they have been instituted for the benefit of or against the said "Freehold Loan and Savings Company." 5-

Officers, &c.,
continued.

4. The present President, Vice-President, Directors and officers of the said "Freehold Building and Savings Society of Toronto" shall continue in office as such in the said "Freehold Loan and Savings Company," with the names of President, Vice-President, Directors and officers of the said "Freehold Loan and Savings Company," until replaced in conformity with the by-laws of the said Company. 10-

By-laws and
rules con-
tinued.

5. All the present by-laws and rules of the said "Freehold Permanent Building and Savings Society of Toronto" shall continue in full force and effect and shall be binding in law as regards the said "Freehold Loan and Savings Company," its Directors, officers, shareholders and borrowers until modified amended or repealed in conformity with the provisions of this Act. 15 20-

By-laws and
amendment
thereof.

6. The Directors of the said Freehold Loan and Savings Company may from time to time alter, amend, repeal, or create any regulation, rule or by-law for the working of the said Company; Provided that such action of the Directors shall not have a binding force beyond the day of the holding of the next annual meeting of the Company unless confirmed thereat. 25-

Special general
meetings.

7. All special general meetings of the shareholders of the said Corporation for any object relative to the business of the said Company shall be called by the President, Vice-President, or Manager on the order of the Board of Directors or upon a requisition of twenty or more shareholders whose shares in the said Company amount to at least fifty thousand dollars, by a notice inserted at least once a week in one or more newspapers published in the City of Toronto during the two weeks next preceding the day fixed for such meeting, when a majority of the shareholders present in person or by proxy shall govern. 30 35

Liability of
shareholders
united.

8. No shareholder of the Company shall be liable for or charged with the payment of any debt or demand due from the Company, beyond the extent of his shares in the capital of the Company not then paid up; and no action therefor shall be commenced before an execution against the Company shall have been returned unsatisfied, in whole or in part, and the amount due on such execution shall be the amount recoverable with costs against such shareholder. 40

Company may
loan money.

9. The said Freehold Loan and Savings Company may lend money, in conformity with the laws authorizing the establishment of Building Societies in Canada and with the by-laws of the said Company, to any person or persons or body corporate, without requiring any of such borrowers to become subscribers to the stock or members of the said Company. 45

Business of
the Company.

10. The said Freehold Loan and Savings Company may purchase and make advances on mortgages, debentures of Municipal or other Corporations or on Dominion Stock, at such rates of discount or interest as may be agreed upon, and they may resell all 50