

RULES.

RULE 1.—The Society shall be called "THE ROYAL MUTUAL BUILDING SOCIETY," and is incorporated under cap. 69, C. S. L. C.

Title.

RULE 2.—The object of the Society is to afford to its members facilities to become proprietors of houses and other real estate, within a radius of fifteen miles of the General Post Office, Montreal.

Object.

RULE 3.—The capital shall be 6,000 shares of \$200.00 each. This may be increased, as provided by chapter 32 V. 42 and 43, section 2.

Capital.

No member shall hold less than five, or more than twenty shares on any one registered account or number. Upon obtaining an appropriation either by ballot or sale, each share his book represents shall entitle a member to draw two hundred dollars from the funds of the Society, repayable according to Rule 25.

Number of shares to one account.

Sixty-two dollars and fifty cents subscriptions shall be charged for each two hundred dollars advanced, and payable in accordance with rules 21 and 25.

Subscriptions chargeable.

ILLUSTRATION :

In the case of a member, at the close of the second year's operations, obtaining an appropriation on a ten share book, his account would read :—

Due the Society for Loan.....	\$2,000 00
Due the Society for Subscriptions.....	\$625 00
Less two years paid.....	52 00
	<hr/> 573 00
	<hr/> <u>\$2,573 00</u>

Illustration.

This would be written off as follows :

As per Rule 21 and 25	40 Quarterly Returns of appropriation.....	\$2,000 00
	SUBSCRIPTION-ACCOUNT.	
	40 Quarterly Payments of \$6.50, 130 Payments of \$2 00, or 520 payments of 50c....	\$260 00
	6 Quarterly Payments of \$50.00, the first payable 3 months from the date the 40th return of appropriation falls due.....	300 00
	1 Payment of \$13.00, 3 months after the last of the above 6 payments falls due.....	13 00
		<hr/> \$ 573 00
		<hr/> <u>\$2,573 00</u>

Thereby enabling a member to obtain his discharge eleven years and nine months from date of loan.