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RULES.

1. This Society shall be called the Montreal Permanent Building Society, and the intents and purposes for which it is established are to assist the members thereof in the acquisition of freehold or leasehold property; in the erection of buildings, and otherwise improving the same; and in the removal of incumbrances or liabilities upon property already held by them; and to enable them to receive the amount of their shares in advance, upon furnishing good mortgage security; and to facilitate the accumulation and the borrowing and redemption of capital, and to provide a means of safe investment for small sums.

Name and object
of Society.

2. All monies which shall, from time to time, be subscribed, paid, or given to or for the use or benefit of the Society, or which shall in any wise belong to the Society, shall be appropriated and applied, in the first place, in loans or advances to the several members, and toward the necessary expenses of the Society, in the purchase of the shares of those members who desire to withdraw from the Society as hereinafter provided, and in the payment at maturity of such shares in the Society as may remain unadvanced, and also in payment of such sums as shall be payable for interest upon advanced subscriptions as hereinafter provided; but no member shall be entitled to receive, by way of loan or advance, more than the amount of his share or shares subscribed for. Should the funds of the Society not be taken up by the members, at the usual rates charged by the Directors, such surplus funds may be loaned to other persons or otherwise invested for the benefit of the Society at the discretion of the Directors, of which members may, nevertheless, avail themselves.

Purposes to
which monies of
the Society shall
be applied.

3. The Shares shall be of the ultimate value of £50.

Value of Shares.

4. Monthly subscriptions, and all repayments, fines, and other payments, shall be paid at the Society's office, on the first day of every month, or when the first day falls on Sunday, or a legal holiday, then on the day following, or to any of the Society's agents, three days previously, until otherwise ordered by the

Time when sub-
scriptions are to
be paid.