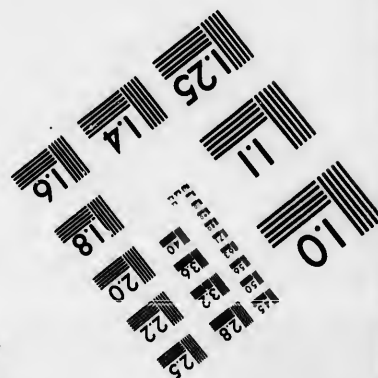
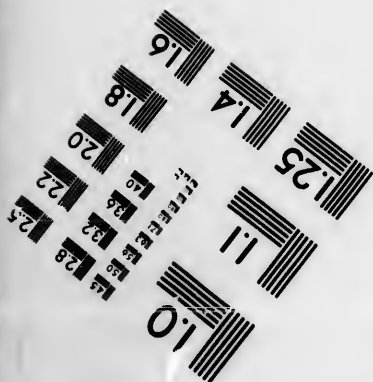
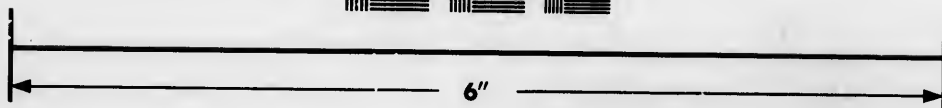
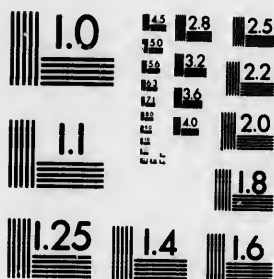


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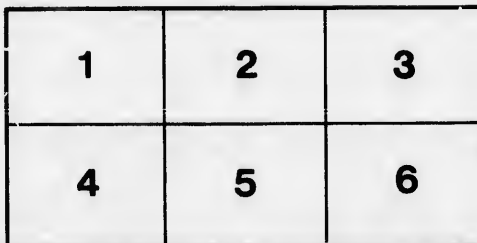
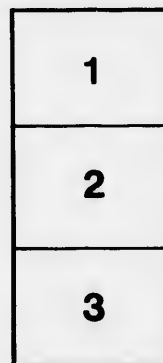
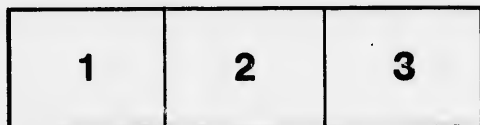
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THE
CHURCH OF ENGLAND
AND
METROPOLITAN BUILDING
SOCIETY.

INCORPORATED FEBRUARY 23, 1850,

*In accordance with the Act of the Provincial Legislature,
9 Vic. Chap. 90.*

TORONTO:
PRINTED AT THE CANADA GAZETTE OFFICE.

1850.

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PROSPECTUS
OF THE
Church of England and Metropolitan Building Society.

INCORPORATED FEBRUARY 23, 1850,
In accordance with the Act of the Provincial Legislature,
9 Vic. Chap. 90.

SHARES £12 10s. each.

Monthly Subscriptions, 1s. 3d. per Share; Entrance Fee, 1s. 3d. per Share;
Transfer Fee, 6d. per Share.

JOHN ARNOLD, Esq. *President.*

JAMES BEAVEN, D. D. *Vice-President.*

DIRECTORS:

THE HON. W. CAYLEY,
THE REV. STEPHEN LETT, LL. D.
JAMES M. STRACHAN, Esq.
S. B. HARMAN, Esq.

GEORGE BROCK, Esq.
P. M. VANKOUGHNET, Esq.
G. W. ALLAN, Esq.

MR. GEORGE A. BARBER, *Secretary and Treasurer.*

Solicitors—MESSRS. HEATH AND IRVING,

Bankers—BANK OF UPPER CANADA.

Office—ALBANY CHAMBERS.

While the usefulness of Building Societies, whether as furnishing the opportunity for safe investment, or capitalizing real property, is very generally admitted, it is also felt that the large amount which each share in the existing Societies represents, operates as a denial of the benefits they are intended to confer to all who are unable to pay the present *minimum* monthly instalment :

by the establishment of the Church of England and Metropolitan Building Society, it is designed to remove, as far as may be, this impediment, by reducing the value of Shares from £100 each, the standard which appears now to be generally in use, to £12 10s. thus embracing a much wider field of operation, and opening the door for the admission of a class of individuals, the most numerous in this young and thriving country, and at the same time the most needing because the least provided with pecuniary resources.

A Building Society established upon such a plan will offer facilities to persons of small means to make gradual acquisitions of property by deposits in the manner of a Savings Bank; while to those who are desirous of contributing to the support of a Church of England University, or the erection of churches, parsonages, school-houses, and the like, coming more immediately within the scope and intent of a Church of England Building Society, the opportunity will be furnished by subscribing for one or more shares in the name of such Institution, at a small monthly or quarterly charge, of giving permanent aid to the object of their especial interest.

Viewed as a means of raising money on real property, the advantageous working of these Societies has been already ably and clearly demonstrated by former writers and the public mind is too well informed on the subject to require a lengthened dissertation.

They possess to a certain degree the two fold character of a Savings Bank, and an ordinary Banking Establishment. Like the Savings Bank, they create a Capital by the accumulation of small sums periodically paid in and set out at interest — like the ordinary Banking Establishment they advance money by way of loan but on real in place of personal security—more productive than the former through the privileges secured to them by law—better protected than the latter in proportion as real is superior to personal security.

The interest paid by Savings Banks on deposits is limited to five per cent, those Institutions being restricted in their investments to Bank Stock and Government Debentures, while the premiums permitted by Statutory enactment to be received by Building Societies in making loans to their Stockholders, raise the average of interest in favor of the depositor with the latter to 10 and 12 per cent.

The following short paragraph taken from the prospectus published by the Toronto Building Society may not inappropriately be quoted by way of conclusion to these remarks.

“As institutions of this nature have stood the test of a quarter of a century’s experience in England (where abundance of money could always be had at a low rate of interest), their principles having, during that period, been thoroughly and satisfactorily elucidated, it is but reasonable to assume that in this country, where the comparative scarcity of money increases its value in direct proportion, the profits and advantages arising from a society of the same description, properly conducted, will place its success beyond a doubt.”

The rules of the Church of England and Metropolitan Building Society, have been compiled from those of the Toronto, Upper Canada, and other Societies, which have now for some time been in successful operation, with such alterations and additions as experience has shewn to be desirable or as have been deemed essential to the accomplishment of the objects which this society has more particularly in view.

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RULES
OF THE
CHURCH OF ENGLAND AND METROPOLITAN
BUILDING SOCIETY.

I. That the intents and purposes for which this Society is projected are to enable the members thereof to contribute to the establishment and endowment of a Church of England University, and to build and endow Churches, Parsonages and Schoolhouses in connection with the Church of England. But although these are its principal objects, it is not intended to exclude parties desirous of investing funds therein with a view either to the acquisition of freehold or leasehold property, the removal of incumbrances or liabilities upon property already held by them, or the benefit of receiving the amount of their shares in advance upon furnishing good mortgage security.

II. That all moneys 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 anywise belong to the society, shall be appropriated and applied, in the first place, in loans or advances to the several members, and towards the necessary expenses of the society; 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, except as hereinafter provided: if not taken up among the members, any funds may be otherwise invested for the benefit of the society, at the discretion of the directors, of which members may, nevertheless, avail themselves.

III. That shareholders who may be desirous of making an immediate deposit of money for the purpose of meeting in advance their monthly dues for any period not less than three months, be allowed interest upon the amount so deposited at the rate of six per centum per annum for the first three months, the amount that will have become due to the society by the shareholder in payment of his monthly dues, &c., upon such number of shares as he may have subscribed for, to be deducted from the collective amount of such deposit and of the interest thereon, and that interest at the rate of six per centum per annum be then allowed upon the balance at his credit for the next ensuing three months, and so on until the whole amount of his deposit shall have been taken up in the payment of his monthly dues to the society.

IV. That the stock of the society shall consist of shares of £12 10s. currency each, payable by monthly instalments of 1s. 3d. each share, on the first Monday of each month.

V. That the affairs of the society shall be under the control and management of a board of nine Directors (of whom three shall be a quorum), who shall hold not less than four shares each, and who shall choose from among themselves a President and Vice-President.

VI. In the absence of both President and Vice-President, the Directors present at any meeting of the board, shall have power to appoint a chairman *pro tem*, and with such chairman, shall be competent to transact the business of the society on board days.

VII. That the election of Directors shall be by ballot; and at such election, members shall be entitled to votes, (either in person or by proxy); upon the following scale, viz:

For 4 shares or less.....	1 vote.
For 5, 6, 7, 8 shares.....	2 votes.
For 9, 10, 11, 12 shares.....	3 votes.
For 13, 14, 15, 16 shares.....	4 votes.
For 17, 18, 19, 20 shares.....	5 votes.
Every additional 10 shares, 1 vote.	

VIII. That the Directors elected at the formation of the society, or hereafter to be elected, shall continue in office till the election of their successors, unless in case of disqualification or resignation.

IX. That the Directors may make arrangements with any of the chartered banks doing business in the city of Toronto, for the deposit of moneys and securities belonging to the society, and for conducting other financial concerns, as they shall from time to time deem necessary.

X. That a general annual meeting of the members shall be held at the office or rooms of the society, or such place as the Board of Directors may appoint, on the first Monday in the month of March in each year, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of the society; and at each of the said general annual meetings, shall be submitted a full and clear statement of the affairs of the society for the previous twelve months.

XI. That extra general meetings of the members of the society, may be called by the Board of Directors, for the purpose of supplying vacancies in the board, and for other purposes, upon the members being notified of such meeting through the Post Office, or otherwise, at the discretion of the board.

XII. That all questions at the annual or other general meetings of the society (except the election of Directors, as before mentioned), shall be decided by a majority of members present, either in person or by proxy; the chairman having a casting vote in addition to his vote as a member.

XIII. That a Treasurer shall be appointed, who shall also perform the duties of Secretary, and who, before entering upon his office, shall furnish security to the satisfaction of the Board of Directors, for the due performance of his duties.

XIV. That the Secretary and Treasurer shall be empowered to receive and pay all moneys for and on behalf of the society, and

his receipt shall in all cases be a sufficient discharge. He shall also keep a cash book, where all moneys received and payments made are to be regularly and correctly entered; and he shall deposit daily with the bank all such moneys as he shall receive.

XV. That no money shall be drawn from the bank without the signature of the President (or in case of his absence or illness, of the Vice-President), and of the Treasurer.

XVI. That books shall be opened for keeping the accounts, minutes, and other proceedings and transactions of the Society.

XVII. That the proceedings of the Society shall be entered in a minute book, in detail, in such manner as the Board of Directors may, from time to time, direct: such entries to be signed by the President, Vice-President, or Chairman, as well as by the Secretary and Treasurer.

XVIII. That Books also shall be opened in the name of "The Church of England University," or of any Scholastic Institution, Church or Parsonage, or in the name of any person or persons, as Trustee or Trustees on behalf of such Institution in connection with the Church of England, to which shareholders in this society may be desirous of contributing, in which they shall subscribe their names, or by their Attorney duly authorized for the number of shares to be appropriated to such purpose according to the Form marked A.

XIX. That the name and place of abode of each shareholder, shall be entered in a registry book to be kept for the purpose.

XX. That there shall be one Inspector or more, whose duty it shall be to examine and determine the value of all property offered to the society, as security for loans or advances, and to report his or their opinions in writing: such reports to be entered in the books of the society.

XXI. That every person becoming a member of the society, (except as transferee, legatee, or legal representative), shall pay an entrance fee of 1s. 3d. per share.

XXII. That all persons, upon taking shares in the society, shall sign the rules in a book to be kept for that purpose.

XXIII. That every member shall, so long as he shall continue to be a member, and until the objects of the society be attained, pay 1s. 3d. per share per month, on or before the day appointed for that purpose; and in default thereof, shall pay a fine of

1d.	per share	for the 1st month,
2d.	“	“ 2nd month,
3d.	“	“ 3rd month,

and so on, increasing the monthly fine one penny for each succeeding month, until the expiration of one year, after which time, if the instalments remain unpaid, the share or shares of such member, or his representative shall be forfeited.

XXIV. That at the time of paying each of the monthly subscriptions, each member shall pay therewith towards the expenses of management, 2d. for the first two shares, and 1d. for every additional share.

XXV. That each member changing his residence shall, within three calendar months thereafter, give notice in writing to the Secretary of such change, and of his new place of abode and address, or in default thereof be fined 1s. 3d.

XXVI. That meetings shall be held on such days as the Board of Directors may from time to time appoint for that purpose, for the disposal of such funds as the society may have to lend or advance, of which due notice shall be given.

XXVII. That each purchaser or borrower, at every such meeting, shall, on or before the next day, deposit with the Treasurer the sum of 10s. for each share so purchased or borrowed; which deposit shall be forfeited unless he produce, within thirty days from the day of meeting, security satisfactory to the Board of Directors.

XXVIII. That the Directors shall be authorized so soon as the Society shall have entered upon its fourth year, to appropriate one fourth, or a larger amount in proportion as the Society approaches the term of its existence, of the monthly funds at their disposal for the

purpose of buying in the Shares of Stockholders desirous of disposing of the same—Each Share to be put up to public competition at an upset price to be determined monthly by a careful examination of the Assets of the Society.

XXIX. That after inspection of the property proposed, the purchaser shall, if the security be approved, execute a mortgage or transfer to the satisfaction of the Directors, and at his own expense, securing the moneys advanced, with interest, and also the due payment of the ordinary monthly subscriptions, and any fines or forfeitures that may be incurred; which mortgage shall contain a covenant by the mortgagor to insure the buildings comprised therein from loss or damage by fire, for the full amount of the advance upon such buildings, and to assign over the policy or policies to the society: and also a power to the society, in case the mortgagor shall neglect to pay his subscriptions, fines and forfeitures, for the space of six months successively, to take possession of the premises mortgaged, to collect the rents and profits thereof, and to sell such premises by public auction or private sale, on the most advantageous terms, without any further consent or concurrence of the mortgagor, and to apply the proceeds (after deducting all expenses), to the payment of whatever may be due to the society.

XXX. That after such mortgage or transfer shall have been executed, together with such policies of insurance and other securities as the directors may require, the mortgagor shall at once receive the amount of the share or shares borrowed, purchased or advanced, deducting the bonus agreed to be paid thereon: or if one or more buildings be in progress of erection, such amount shall be advanced upon one or more certificates from the inspectors, and from time to time, as the directors shall determine, according to the progress of the work.

XXVI. That the Directors shall have power to renew, from time to time, already effected insurances from loss by fire of all buildings, and to pay the ground rents of all premises mortgaged to the society: which payments may be made out of the funds of

the society, as such insurances and rents become due, and shall be charged to the mortgagor, and repaid by him when the following monthly subscriptions fall due, in default whereof a forfeiture shall accrue to the society of 20 per cent., upon the amount so paid.

XXXII. That any person entering the society after its commencement or formation (except as transferee, legatee, or legal representative), shall pay the full amount of subscriptions which shall have been paid by the original shareholders from the date of such commencement; those joining within six months shall pay interest upon such subscriptions, and those joining after that period a proportionate bonus besides, according to a scale to be settled by the Directors.

XXXIII. That any member, being desirous of withdrawing from the society, may, on giving one calendar month's notice in writing to the Secretary, be allowed to do so; and may receive back (without interest), the net amount of his monthly subscriptions paid up, deducting any fines, interest or forfeitures, that may be due, and also a forfeiture of 2s. 6d. per share.

XXXIV. That any shareholder may transfer his share or shares by causing an entry of such transfer to be made in the books of the society, in such manner as the directors may appoint, and upon payment of the sum of 6d. for each share so transferred; and thereupon the transferee (after signing the rules) shall be entitled to all the privileges of the original shareholder.

XXXV. That in case of the death of any member, the legatee or legal representative of such deceased member shall, before becoming entitled to the privileges of an original shareholder, procure his place of abode, and the particulars of his title, to be registered in the books of the society, and shall at the same time exhibit the will or probate thereof, or grant of letters of administration (as the case may be), for the inspection and satisfaction of the Directors, and pay for such registry the sum of 6d. per share.

XXXVI. That the Directors elected at the formation of the society, as well as those hereafter to be elected, shall be indemni-

fied out of the funds of the society or otherwise, from all expenses in reference to the formation, conduct, and management of the society.

XXXVII. That the Directors shall, from time to time, fix a scale at which borrowers at the discretion of the Directors may redeem their mortgaged property, placing them on the same footing as members who had never borrowed.

XXXVIII. That the Directors and Officers of this Society shall be Members of the Church of England.

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AN ACT

To encourage the establishment of certain Societies, commonly called Building Societies, in that part of the Province of Canada formerly constituting Upper Canada.

[Passed 18th May, 1846.]

WHEREAS it is desirable to afford encouragement and Preamble.
protection to the establishment of certain societies, commonly called Building Societies, for the purpose of raising by small periodical subscriptions a fund to enable the members thereof to obtain unincumbered freehold or leasehold property;—And whereas, by an act passed in the eighth year of Her Majesty's reign, certain persons were incorporated as a society for such purposes in the city of Montreal, by the name and style of "The Montreal Building Society;" and provisions were made for the conduct and management of that society, and certain privileges and immunities conferred upon it; and whereas it is expedient to encourage the formation of similar societies throughout that part of this Province heretofore constituting the Province of Upper Canada, whenever the inhabitants of any particular locality may be desirous of availing themselves of the provisions of this act;—Be it therefore enacted, &c., That when, and so soon as, any twenty persons or upwards, in that part of this Province heretofore constituting the Province of Upper Canada, shall have agreed to constitute themselves a Building Society, and shall have signed and executed, under their respective hands and seals, a declaration of their wish and intention so to constitute themselves such building society, and shall have deposited the same with the Clerk of the Peace in the district in
When twenty persons shall agree to constitute a Building Society, they shall be a Corporation for that purpose, after having complied with cer-

tain formalities.

which they shall reside (who for receiving such deposit shall be entitled to receive a fee of two shillings and six pence), such persons, and such other persons as may afterwards become members of such society, and their several and respective executors, administrators and assigns, shall be ordained, constituted, and declared to be, and shall be a corporation, body corporate and politic, by such name and style, as a building society, as by such declaration so deposited as aforesaid shall have been declared to be the name by which the persons so executing the same desire such society to be known, for the purpose of raising by monthly or other periodical subscriptions of the several members of the said society, and in shares not exceeding the value of one hundred pounds for each share (such subscriptions not to exceed twenty shillings per month for each share), a stock or fund for the purpose of enabling each member thereof to receive out of the funds of the said society the amount or value of his share or shares therein, to erect or purchase one or more dwelling house or houses, or other freehold or leasehold estate, to be secured by way of mortgage or otherwise to the said society until the amount or value of his share or shares shall have been fully paid to the said society, with the interest thereon, and with all fines or liabilities incurred in respect thereof; and that it shall and may be lawful to and for the several members of such society from time to time to assemble together, and to make, ordain and constitute, such proper and wholesome rules and regulations for the government and guidance of the same, as the major part of the members thereof so assembled together shall deem meet, so as such rules shall not be repugnant to the express provisions of this Act, or to the general laws of this Province or of Upper Canada; and to impose and inflict such reasonable fines, penalties and forfeitures, upon the several members of the said society who shall offend against any such rules, as the

Society may
make rules,
&c.

majority of the members may think fit, to be respectively paid to such uses for the benefit of the said society, as the said society by such rules shall direct; and also from time to time to amend and alter such rules as occasion may require, or annul or repeal the same, and to make new rules in lieu thereof, under such restrictions as are in this act contained; Provided, that no member shall receive or be entitled to receive from the funds of such society any interest or dividend, by way of annual or other periodical profit upon any share or shares in the said society, until the amount or value of his share or shares shall have been realized; except on the withdrawal of such member according to the rules of the said society then in force. Proviso.

II. And be it enacted, That it shall and may be lawful to and for every such society to have and receive from any member or members, such sum or sums of money by way of *bonus* on any share or shares, for the privilege of receiving the same in advance prior to the same being realized, besides interest for the share or shares so received, or any part thereof, without being subject or liable on account thereof to any of the forfeitures or penalties imposed by any act or acts of Parliament, or by any laws in force in that part of the Province heretofore Upper Canada, relating to usury. Society may receive bonuses from members without being subject to penalties inflicted by usury laws.

III. And be it enacted, That every such society shall and may, from time to time, elect and appoint any number of the members of the said society to be a board of directors (who shall choose a President and Vice-President), the number and qualification thereof to be declared in the rules of such society; and shall and may delegate to such directors all or any of the powers given by this act to be executed; and such directors, being so elected and appointed, shall continue to act for and during such time as shall be appointed by the rules of such society, the powers of such directors being first declared in and by the said rules; and Society to elect from time to time a board of Directors.

in all cases where directors shall be appointed for any particular purpose, the powers delegated to them shall be reduced to writing and entered in a book by the Secretary or Clerk of the said Society; and a majority of the number of such directors present at any meeting thereof shall at all times be necessary to concur in any act of such directors, and they shall in all things delegated to them act for and in the name of such Society; and all acts and orders of such directors, under the powers delegated to them, shall have the like force and effect as the acts and orders of such society at any General Meeting thereof could or might have had in pursuance of this act: Provided always, that the transactions of such directors shall be entered in a book belonging to such society, and shall from time to time and at all times be subject and liable to the review, allowance and disallowance of such society, in such manner and form as such society shall by their General Rules have directed and appointed, or shall in like manner direct and appoint.

Proviso.

Rules to declare purposes for which Society is established, &c.

IV. And be it enacted, That every such society so established as aforesaid shall, in or by one or more of their said rules, declare all and every the intents and purposes for which such society is intended to be established, and shall also in and by such rules direct all and every the uses and purposes to which the money which shall from time to time be subscribed, paid or given to or for the use or benefit of the said society, or which shall arise therefrom or in anywise shall belong to the said society, shall be appropriated and applied, and in what shares or proportions and under what circumstances any member of such society, or other person, shall or may become entitled to the same or any part thereof: Provided, that the application thereof shall not in anywise be repugnant to the uses, intents or purposes of such society, or any of them, to be declared as aforesaid; and all such rules, during the continuance of the same, shall be complied with and enforced; and the moneys so

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subscribed, paid or given, or so arising to or for the use or benefit of the said society, or belonging thereto, shall not be diverted or misapplied either by the Treasurer or Directors, or any other officer or member of such society entrusted therewith, under such penalty or forfeiture as such society shall by any rule enforce and inflict for such offence.

V. And be it enacted, That the rules for the management of every such society shall be entered and recorded in a book to be kept for that purpose, which book shall be open at all seasonable times for the inspection of the members of such society; but nevertheless, nothing contained herein shall extend to prevent any alteration in or amendment of any such rules, in the whole or in part, or making any new rules for the management of such society in such manner as by the rules of the said society shall from time to time be provided.

VI. And be it enacted, That all rules from time to time made and in force for the management of such society, and entered and recorded as aforesaid, shall be binding on the several members and officers of the said society, and the several contributors thereto, and their representatives, all of whom shall be deemed and taken to have full notice thereof, by such entry and record as aforesaid; and the entry of such rules in the book or books of the said society as aforesaid, or a true copy of the same, examined with the original and proved to be a true copy, shall be received as evidence of such rules respectively, in all cases; and no *certiorari* or other legal process shall be brought or allowed to remove any such rules into any of Her Majesty's Courts of Record.

VII. And be it enacted, That no rule entered as aforesaid shall be altered, rescinded or repealed, unless at a general meeting of the members of such society, convened by public notice written or printed, signed by the Secretary or President of the said Society, in pursuance of a requisition

for that purpose by not less than fifteen of the members of such Society, which requisition shall state the objects for which the meeting is called, and shall be addressed to the President and Directors; whereupon each member shall be notified of the proposed alterations through the Post Office, within fifteen days; such meeting to consist of not less than one-third of the shareholders; three-fourths of which Meeting must concur in such alterations or repeal.

Rules to specify place of meeting.

VIII. And be it enacted, That the rules of every such Society shall specify the place or places at which it is intended that the said Society shall hold its meetings, and shall contain provisions with respect to the powers and duties of the Members at large, and of such officers as may be appointed for the management of the affairs of the said Society.

Directors to appoint officers of Society.

IX. And be it enacted, That the directors of every such Society shall and may from time to time, at any of their usual Meetings, elect and appoint such person or persons to be officers of the said Society as they may think proper, and grant such salaries and emoluments as they may deem fit, and pay such necessary expenses attending the management of the said Society as may be incurred; and shall and may from time to time elect, when it shall be deemed necessary to carry into execution the purposes of the said Society, for such space of time and for such purposes as shall be fixed and established by the rules of the said Society, and may from time to time discharge such person or persons, and elect and appoint others in the room of those who shall vacate, or die, or be so discharged; and all and every such officer or other person whatsoever, who shall be appointed to any office in anywise touching or concerning the receipt, management or expenditure of any sum of money collected for the purposes of the said Society, before he shall be admitted to take upon him the execution of any such office or trust, shall become bound

in a bond in such form and for such amount as the directors may determine, with two sufficient sureties, for the just and faithful execution of such office or trust, and for rendering a just and true account according to the rules of the said Society, and in all matters lawful to pay obedience to the same.

X. And be it enacted, That it shall and may be lawful for every such Society to take and hold any real estate, or securities thereon, *bonâ fide* mortgaged, or assigned to the said society, either to secure the payment of the shares subscribed for by its members, or to secure the payment of any loans or advances made by, or debts due to such society, and they may also proceed on such mortgages, assignments or other securities, for the recovery of the moneys thereby secured, either at law or in equity, or otherwise, and that such society shall have the power of investing in the names of the President and Treasurer or the time being, any surplus funds in the stocks of any of the chartered banks or other public securities of the Province, and that all dividends, interest and proceeds arising therefrom, shall be brought to account and applied to and for the use of the said society, according to the rules thereof.

XI. And be it enacted, That if any person appointed to any office by such society, and being entrusted with and having in his hands or possession, by virtue of his said office, any moneys or effects belonging to such society, or any deeds or securities relating to the same, shall die or become bankrupt or insolvent, his heirs, executors, curators, administrators or assigns, or other person having a legal right, shall, within fifteen days after demand made by the order of the Directors of such society or the major part of them assembled at any meeting thereof, deliver over all things belonging to the said Society, to such persons as the said Directors shall appoint.

Property vested in President and Treasurer of society for the time being.

XII. And be it enacted, That all real estate, moneys, goods, chattels, property and effects whatever, and all titles, securities for money or other obligatory instruments and evidences or muniments, and all other effects whatever, and all rights and claims belonging to or had by such society, shall be vested in the president and treasurer of the said society for the time being, for the use and benefit of the said society and the respective members thereof, their respective executors, administrators or assigns, according to their respective claims and interests, and after the death or removal of any president or treasurer shall vest in the succeeding president and treasurer had therein, and interest as the former president and treasurer had therein, and subject to the same trusts, without any assignment or conveyance whatever; and also shall, for all purposes of action or suit, as well criminal as civil, in law as in equity, in anywise touching or concerning the same, be deemed and taken to be, and shall in every such proceeding (when necessary) be stated to be the property of the persons appointed to the offices of president and treasurer of the said society for the time being, in the proper names of such president and treasurer, without further description, and such persons shall, and they are hereby authorized to bring or defend, or cause to be brought or defended, any action, suit or prosecution, criminal as well as civil, in law or in equity, touching or concerning the property, right or claim aforesaid, of or belonging to or had by the said society, and in all cases concerning the property, right or claim aforesaid of the said society, may sue and be sued, plead and be impleaded in their proper names as president and treasurer of the said society, without other description; and no such suit, action, or prosecution shall be discontinued or abated by the death of such persons, or their removal from the offices of president or treasurer, but shall continue in the proper name of the persons commencing the same, any

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law, usage or custom to the contrary notwithstanding; and the succeeding president and treasurer shall have the same rights and liabilities, and shall pay or receive like costs, as if the action or suit or prosecution had been commenced in their names for the benefit of or to be satisfied out of the funds of the said society.

XIII. And be it enacted, That in all such actions, suits and prosecutions as aforesaid, the secretary of such society shall be a competent witness, notwithstanding he may also be treasurer of the said society, and that his name may have been used in such action, suit or prosecution as such treasurer.

XIV. And be it enacted, That the president, vice-president and directors of every such society shall, in their private capacity, be exonerated from all responsibility in relation to the liabilities of such society.

XV. And be it enacted, That the rules of every such society shall provide that the treasurer or other principal officer thereof, shall, once at least in every year, prepare or cause to be prepared a general statement of the funds and effects of or belonging to the said Society; specifying in whose custody or possession the said funds or effects shall then be remaining together with an account of all and every the various sums of money received and expended by or on account of the said society, since the publication of the preceding periodical statement; and every such periodical statement shall be attested by two or more members of the said society, appointed auditors for that purpose, who shall not be directors, and shall be countersigned by the secretary or clerk of the said society, and every member shall be entitled to receive from the said society, a copy of such periodical statement, without charge.

XVI. And be it enacted, That the word "society" in this act shall be understood to include and to mean building

Secretary a competent witness.

President. &c., not to be responsible for liabilities of society.

Treasurer to provide statement of funds every year.

Interpretation clause.

society and institution established under the provisions and authority of this act; the word "rules" to include rules, orders, by-laws and regulations; every word importing the singular number shall extend and be applied to several persons or things, as well as one person or thing, and bodies corporate as well as individuals; and every word importing the plural number, shall extend and be applied to one person or thing as well as several persons or things; and every word importing the masculine gender only, shall extend and be applied to a female as well as a male; the words "real estate" shall extend and apply to immovable estate and property generally; and the word "securities" shall extend and apply to privileges, mortgages, (equitable as well as legal), and incumbrances upon real and immovable estate, as well as to other rights and privileges upon personal estate and property: That this act shall extend to aliens, denizens and females, both to make them subject thereto, and to entitle them to all the benefits given thereby; and that this act shall be construed in the most beneficial manner for promoting the ends thereby intended.

Public Act.

XVII. And be it enacted, That this act shall be deemed a public act, and shall extend to all courts of law or equity in this Province, and be judicially taken notice of as such by all judges, justices, and other persons whatsoever, without the same being specially shown or pleaded.

COVENANT

For the due observance and performance of all and every the foregoing by-laws, rules and regulations, and of all and every the future by-laws, rules and regulations of "The Church of England and Metropolitan Building Society;" we, the members of the said society, who have hereunto subscribed and set our hands and seals, do hereby severally, each for himself, his executors and administrators, and not jointly or the one for the other, covenant and declare to and with the President and Treasurer of the said society, and their successors in office, that we and our several and respective executors and administrators shall and will well and truly observe, perform, fulfil and keep all and singular the said foregoing and future by-laws, rules and regulations of the said society, which on our several and respective parts are, or ought to be, observed, performed, fulfilled and kept.

FORM A.

We, the undersigned shareholders in "The Church of England and Metropolitan Building Society," declare that the number of shares set opposite to our respective names, are subscribed and held by us, for and on account of
and we hereby authorize the said Society to account for all the profits and emoluments that may arise therefrom, as well as to pay over the amount of the said shares, when the same may become payable by the expiration of the Society or otherwise, to and with the said
and with no other party or parties whatsoever, it being our intention that the said shares be as absolutely vested in the said
as though the same had been by the
said
originally subscribed.

And we hereby disclaim and forbid any application to be made by our respective executors or administrators, to the said
or to this Society for any interest
herein remaining or that may remain to us, the same being an absolute donation, to the said

POWER OF ATTORNEY.

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these presents do make, ordain, authorize, constitute and
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for me and in my name and to my use and benefit to subscribe
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shares in the Church of England and Metropolitan Building
Society—and as such Attorney for me and in my name to
sign, seal, execute and deliver all such deeds, writings, entries,
documents, as may be necessary in order the more fully to
constitute me a member of the said Society.

*And I the said
further authorize the said
true and lawful attorney to sign my name in the Books of the
said Society, opened on behalf of
(under and by virtue of Rule No. 18, of the said society,) and
absolutely to appropriate
the said shares by him subscribed for under this power to the
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my said Attorney shall lawfully do or cause to be done in or
about the premises.

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NOTE—The words italicized are to be made use of as occasion requires.

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