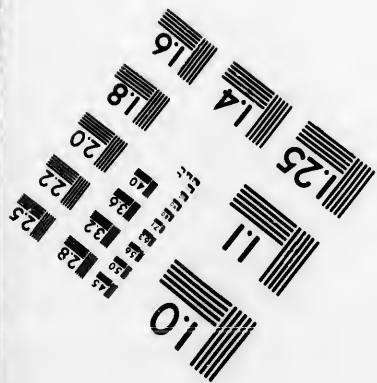
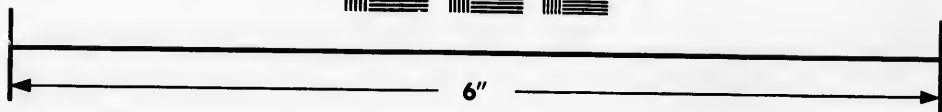
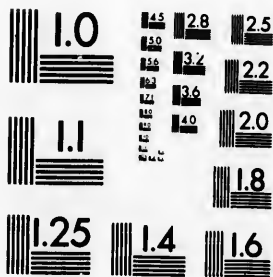


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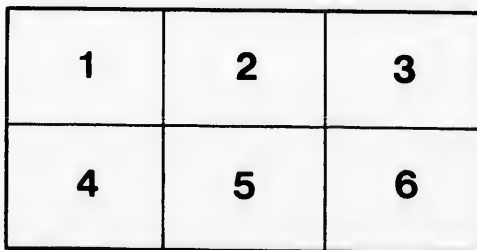
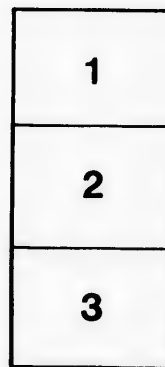
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THE
COMMERCIAL
BUILDING & INVESTMENT SOCIETY,
TORONTO:

INCORPORATED JANUARY, 1851:

PURSUANT TO THE

ACT OF THE PROVINCIAL LEGISLATURE, 9th VICTORIA, CAP. 90:

FOR THE PURPOSE OF

Assisting the Members of the Society in the acquisition of Freehold and Leasehold Property, 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.

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TORONTO:

THOS. MACLEAR, 45, YONGE STREET.

1851.



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TORONTO:

THOS. MACLEAR, 45, YONGE STREET.

1851.

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# THE Commercial Building and Investment Society.

.....  
**INCORPORATED JANUARY, 1851:**

Pursuant to the Act of the Provincial Legislature, 9 Vic., Cap. 90.  
.....

**SHARES, £50 EACH.**

|                                                                                                              |  |                                                                                                              |
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| <p style="text-align: center;">s. d.</p> Entrance Fee. . . . . 2 6 per share.<br>Monthly Subscription 16 8 " |  | <p style="text-align: center;">s. d.</p> Monthly Management Fee, 0 7½ per share.<br>Transfer Fee ..... 1 3 " |
|--------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------|

**DIRECTORS:**

|                                                                                                                                                                                                                                     |  |                                                                                                                                |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------|
| THOMAS CLARKSON, Esquire, <i>President.</i><br>JOHN McMURRICH, Esq., <i>Vice-President.</i><br>CHARLES ROBERTSON, Esq.  <br>ADAM WILSON, Esq., Q. C.   E. H. RUTHERFORD, Esq.<br>  JOHN SHAW, Esq.<br>ALEXANDER McGLASHEN, Esquire. |  | ADAM WILSON, Esq., Q. C., <i>Solicitor.</i><br>JOSEPH SHEARD, Esq., <i>Inspector.</i><br>BANK OF UPPER CANADA, <i>Bankers.</i> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------|

**OFFICE: No. 74, King Street East.**

JOHN RAINS, *Secretary and Treasurer.*

.....

This Society is established on permanent principles. No fines on withdrawing. No bidding for shares. Each member can fix his own time for repaying any advance he may receive from the Society, according to the following table, viz., for every £100 advanced:—

|                                                     |    |    |   |  |
|-----------------------------------------------------|----|----|---|--|
| If to be paid in 1 year, a monthly payment of ..... | £8 | 18 | 4 |  |
| " 2 " " .....                                       | 4  | 15 | 0 |  |
| " 3 " " .....                                       | 3  | 7  | 3 |  |
| " 4 " " .....                                       | 2  | 13 | 4 |  |
| " 5 " " .....                                       | 2  | 5  | 0 |  |

And in like proportion for a greater or less sum.  
 Members may join this Society, or take up additional shares at specific periods (without being subjected to pay arrears), and

with the same advantages as members who entered the Society at its commencement. The Directors feel satisfied that capitalists, whether small or large, will avail themselves of this method of investing their savings, as it combines safety with a speedy and certain return of profits. The value of each share will be paid up in five years, when the profits thereon will be divided, and an annual division of profits thereafter be made. Interest, at the rate of six per cent., will be allowed upon one year's subscription paid in advance. The Society will receive deposits by way of loan, of not less than £10., on which interest will be paid half-yearly, at the rate of six per cent. per annum, by which a mode of investment is offered whereby a higher rate of interest may be realized than can be obtained from the Public Funds or Savings Banks.

Toronto, February 6, 1851.

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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.*

[18th May, 1846.]

**W**HEREAS, it is desirable to afford encouragement Preamble.  
and 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 unincum-  
bered freehold or leasehold property: And whereas, by  
an Act passed in the eighth year of Her Majesty's Act 8 V. c.  
94, cited.  
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 parti-  
cular locality may be desirous of availing themselves of  
the provisions of this Act: Be it therefore enacted, by  
the Queen's Most Excellent Majesty, by and with the  
advice and consent of the Legislative Council and of the  
Legislative Assembly of the Province of Canada, consti-  
tuted and assembled by virtue of and under the autho-  
rity of an Act passed in the Parliament of the United  
Kingdom of Great Britain and Ireland, intituled, *An Act  
to re-unite the Provinces of Upper and Lower Canada,  
and for the Government of Canada*, and it is hereby  
enacted by the authority of the same, That when and When  
twenty per-  
sons in U.C.  
shall agree  
to constitute  
a Building  
Society, they  
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 them-  
selves a Building Society, and shall have signed and

shall be a Corporation for that purpose after having complied with certain formalities.

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 which they shall reside (who for receiving such deposit shall be entitled to receive a fee of two shillings and sixpence), 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

Shares not to exceed £100 each,

Society may make Rules, &c., consistent with the laws of U. C.

against any such Rules as the 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:  
Member not to receive interest until his shares are paid up.

Exception.

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 a sum of money from any member by way of *bonus* on any share, without being subject to penalties imposed by the 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 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

Society to elect from time to time a Board of Directors.

Term of office.

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:

Acts of the Directors to be recorded.

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

Proviso: To what purposes only the monies of the Society shall be applied.

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 monies so 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 reasonable 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.

Rules to be recorded in a book kept for that purpose, which shall be open to all members.

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.

Rules to be binding on members and officers of Society.

Certified copies to be evidence.

*Certiorari* taken away.

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 was 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 be altered, &c., at General Meetings only, and by a certain majority.

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,

Rules to specify place of meeting, and powers and duties of members.

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, pay salaries and expenses, &c.

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 shall 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 any wise 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.

Officers entrusted with money to give security.

Society may take and hold real estate, &c., mortgaged to Society, to secure payment of shares.

And may proceed on such mortgages.

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, *bona 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 monies 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 for 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 monies 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.

XII. And be it enacted, That all real estate, monies, 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 for the same estate 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

May invest monies in public stocks &c.

Mode of proceeding when an officer of the Society shall die or become insolvent.

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

They may bring suits, &c., concerning such property.

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 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.

Continuance of actions.

Secretary to be a competent witness, although he be also Treasurer.

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.

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

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.

Treasurer to provide statement of funds every year.

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

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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 <sup>Account to be attested.</sup> 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" <sup>Interpretation clause.</sup> in this Act shall be understood to include and to mean Building 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 immoveable 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 immoveable 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.

XVII. And be it enacted, That this Act shall be deemed a Public Act, <sup>Public Act.</sup> 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.

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## AN ACT

*To amend the Act to encourage the Establishment of certain Societies, commonly called Building Societies, in that part of the Province of Canada, formerly constituting Upper Canada.*

[10th August, 1851.]

**W**HEREAS in the tenth section of the Act passed Preamble.  
in the ninth year of Her Majesty's Reign, and intitled, *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*, 9. Viet. 90. it is among other things provided, that it shall and may be lawful for every such Society to take and hold any real estate or securities thereon, *bona fide* mortgage or assigned to the said Society, either to secure the payments 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 that 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 it is expedient that no doubt should exist with respect to the power and legality of carrying into force the stipulations of the Shareholders among themselves, or as to the power of the Society to loan money upon property actually belonging to any member thereof, before and at the time at which any moneys may be advanced, as well as for the actual purchase of such property and erection of buildings thereon: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intitled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same;

Certain stipulations declared valid.

That from and after the passing of this Act, whenever any such Society shall have received from any Shareholder an assignment, mortgage or transfer of any real estate belonging to him or her, to secure the payment of any advances, and containing an authority to such Society to sell such real estate in case of non-payment of any stipulated number of instalments or sum of money, and containing also authority and power to such Society to apply the proceeds of such sale to the payment of the advances, interest and all other charges due to such Society, such stipulations and agreement shall be valid and effectual, and binding to all intents and purposes whatsoever, and it shall be lawful for such Society to cause the same to be enforced, either by foreclosure or by an action or proceeding in Her Majesty's Court of Queen's Bench or Common Pleas in Upper Canada, which action shall be brought in the Court of Queen's Bench or Common Pleas, within the County or United Counties in which the lands so given in security lie, and may be brought in the names of the President and Treasurer of such Society, describing them to be such President and Treasurer, or in the Corporate name of the Society.

How enforced.

Where action shall be brought.

Society to have the same recourse as other parties.

II. And be it enacted, That any such Society may pursue the same course, exercise the same powers and take and use the same remedies to enforce the payment of any debt or demand due to such Society, as any person or persons, body corporate or politic may now by law take or use for such purpose.

Society may forfeit shares or sue for instalments.

III. And be it enacted, That every such Society shall have power either to forfeit and declare forfeited to the Society, the share or shares of any member who may be in arrear or neglect to pay such number of instalments or monthly subscriptions as may be or are fixed by any stipulation or By-law, and to expel such member from the Society; and the Secretary shall make a minute of such forfeiture and expulsion in the books of the Society, or otherwise recover the same by an action of debt, which action (if the amount in arrear do not exceed the sum of ten pounds) may be brought in the Division Court of the Division wherein the office of the Society is kept.

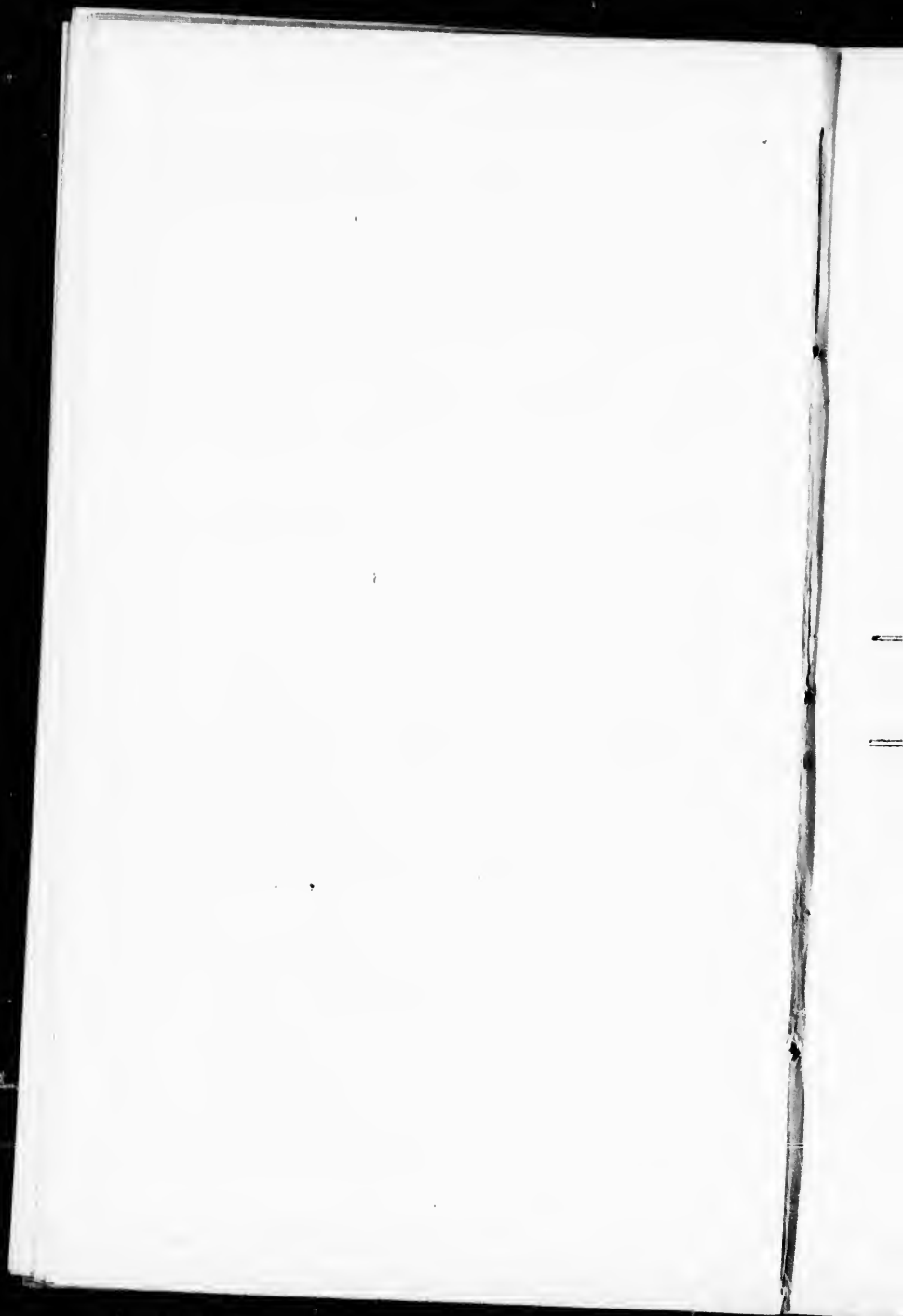
IV. And whereas doubts have arisen as to the construction of the first and tenth sections of the Act hereby amended, with respect to the right of such Societies to loan and advance moneys on property and estate actually belonging to and acquired by the borrower at or before the time of such borrowing and advance, and it is expedient to remove such doubts: Be it therefore declared and enacted to have been and to be the intention of the said Act, that such Societies should have the power to advance, and such Societies are hereby authorized to advance in the manner usual with any such Society, moneys on any real estate whatsoever of any member of such Society, as well for the actual purchase of real estate and for the erection of buildings thereon, as generally for any purpose whatsoever, upon the security of any real estate belonging to any such member at the time of his borrowing such moneys, and to take and receive an assignment, mortgage or transfer of all or any such real estate in security for such advances, on the same conditions and with the same privileges in all respects as any other real estate by the said Act and by this Act authorized and required to be assigned, mortgaged or transferred; and further, that all securities heretofore taken for moneys advanced in the manner above mentioned, shall be valid and binding on the parties to all intents and purposes whatsoever, and in the same manner as if taken under this Act, and that all or any persons whomsoever, whether capitalists or otherwise, shall be at liberty to become members of any such Society; and that Copartners and Corporate Bodies may hold shares therein, in the same manner as single individuals.

Provisions of  
sec. 1, and 10  
of the Act  
explained.

Who may be  
members of  
building  
societies.

V. And be it enacted, That this Act shall be a Public Act, and as such be judicially taken notice of by all Judges and Justices, and other persons whomsoever, without being specially pleaded.

Public Act.





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**RULES AND REGULATIONS.**

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RULES  
OF THE  
COMMERCIAL BUILDING AND INVESTMENT  
SOCIETY.

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I. That the intents and purposes for which this Society is intended to be established, are, to assist the members thereof in the acquisition of freehold or leasehold property, and in the removal of incumbrance 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.

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 any wise 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 for: 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, etc., 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 Directors are authorized to loan all sums of money left with the Society on deposit, for which interest is

allowed, either in mortgage of real estate, or in any other way they may think best for the interests of the Institution.

V. That the stock of the Society shall consist of shares of £50 currency each, payable by monthly instalments of 16s. 8d. each share, on the first Monday of each month.

VI. That the affairs of the Society shall be under the control and management of a Board of seven Directors (of whom four 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.

VII. 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.

VIII. 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:—

|                                       |          |
|---------------------------------------|----------|
| For 4 shares, or less .....           | 1 vote.  |
| For 5, 6, 7, 8, or 9 shares .....     | 2 votes. |
| For 10 shares, and less than 15 ..... | 3 votes. |
| For 15 shares, and less than 20 ..... | 4 votes. |
| For 20 shares, and upwards.....       | 5 votes. |

But no shareholder shall be entitled to more than five votes.

IX. 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.

X. That the Directors may make such 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.

XI. 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 Wednesday in the month of April 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.

XII. 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.

XIII. 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.

XIV. 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.

XV. That the Treasurer and Secretary 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 with the Bank of the Society such money as he may have on hand, when it amounts to £25.

XVI. That no moneys 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.

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

XVIII. 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.

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 or more Inspectors, 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 2s. 6d. per share.

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

XXIII. That every member, who is not a borrower, shall, so long as he shall continue to be a member, and until the objects of the society be attained, pay 16s. 8d. per share per month, on or before the day appointed for that purpose and in default thereof, shall pay a fine of

|     |                   |            |
|-----|-------------------|------------|
| 3d. | per share for the | 1st month; |
| 6d. | “ “               | 2nd month; |
| 1s. | “ “               | 3rd month; |

doubling the fine for each succeeding month, till the expiration of the first six months; and after that time, if the same remains unpaid, the share or shares of such member, or his representative, shall become forfeited.

XXIV. That at the time of paying each of the monthly subscriptions, each member shall pay therewith the sum of 7½d. per share towards the expenses of management.

XXV. 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.

XXVI. That each purchaser or borrower, at every such meeting, shall, on or before the next day, deposit with the Treasurer the sum of £2 10s. for each share so purchased or borrowed; which deposit shall be forfeited unless he produce, within ten days from the day of meeting, security satisfactory to the Board of Directors.

XXVII. 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, by monthly payments as agreed on, and also the due payments of 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 monthly payments, 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.

XXVIII. 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 first monthly payment; of 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.

XXIX. 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 instalments fall due, in default whereof a forfeiture shall accrue to the Society of 20 per cent upon the amount so paid.

XXX. 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.

XXXI. 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 1s. 3d. for each share so transferred; and thereupon the transferee (after signing the rules) shall be entitled to all the privileges of the original Shareholder.

XXXII. That the Directors elected at the formation of the Society, as well as those hereafter to be elected, shall be indemnified out of the funds of the Society or otherwise, from all expenses in reference to the formation, conduct, and management of the Society.

XXXIII. In case a certificate of shares shall be lost, the owner shall be entitled to a duplicate thereof, upon making a statutory declaration of the loss of the original, and of his title thereto, and upon paying a fine of five shillings per share.

**XXXIV.** At every meeting of the Board of Directors, immediately after the minutes of the last meeting shall have been read and signed, the Banker's Book shall be produced and inspected, and the amounts received on account of the Society since the last meeting shall be declared; and the total amount thereof, with the amount of the balance remaining in the hands of the bankers, shall be entered in the minute book; after which applications for withdrawals and advances shall be recorded and considered.

**XXXV.** When any Member is desirous of having the amount or value of his share or shares in the Society advanced to him, he shall sign and send to the Secretary a notice in writing or application in the form set forth in the Appendix to these Rules, and at the foot or end thereof he shall set forth a statement of the several particulars mentioned at the foot or end of the said form, and such other particulars as shall from time to time be required by the Board of Directors.

Every application for shares, in the form required by the preceding rule, shall be numbered and entered by the Secretary in a book to be kept for that purpose, in the order in which they are received by the Secretary, who shall report the same to the next Board of Directors, who shall instruct the Surveyor to survey the premises proposed as a security, and report the value thereof to the Board; and all advances shall be made in rotation, according to the order in which the applications are registered in the book. And in case the Board shall consider the property to be a sufficient security for the required advance, they shall signify to the applicant, in writing, under the hand of the Secretary, their assent to the application, subject to the contract and conditions of sale and title the Solicitor to examine the proposed contract or conditions of sale, and if he shall be of opinion that they are not objectionable, then to investigate the title, and report the result of his investigation to the Board; and in case a good and marketable title shall be deduced, or such a title as the Board of Directors, by the advice of the Solicitor, think fit to accept, the Board shall authorize the required advance to be made, upon all arrears of subscriptions, fines, and other payments due from the Member requiring the same being paid up, and upon the due execution, by all proper and necessary parties, of a proper mortgage security to the Trustees of the Society, pursuant to these Rules.



Board of Directors, immediately shall have been read, produced and inspected, by the Society since the last meeting thereof, with the consent of the bankers, shall be considered.

When having the amount advanced to him, he shall in writing or application conform to these Rules, and the consent of the several Members in said form, and such security as may be required by the

Secretary in a book in which they are named to the next meeting for to survey the land thereof to the use of the Society, according to the directions in the book. And there shall be a sufficient security to the applicant by the assent of the Members to the sale and title thereon, upon instruction of the conditions of the mortgage, if objectionable, his investigation of the title shall be authorized by the advertisement, and all subscriptions, and the same shall be proper and the Trustees of

In case any Member shall require an advance to enable him to purchase real or leasehold property at a public auction, the Board of Directors, after being satisfied in manner aforesaid that the property is of sufficient value to secure the amount, and that the conditions of sale are not objectionable, may, upon payment by the Member of the Surveyor's charges for the survey, and the Solicitor's charges for examining and reporting on the conditions of sale, depute the Secretary, Solicitor, or Treasurer of the Society to attend the sale and pay the deposit, in case the Member shall be declared the purchaser, provided the price do not exceed the amount which the Board shall be willing to advance on the security of the property; or if the price shall exceed that amount, then provided the Member shall lodge the amount of the difference in the hands of the Treasurer of the Society, before the deposit is made. And the Board of Directors shall require such personal or other security to be given by such Member to the Trustees of the Society, for the repayment of the amount of such deposit, and all expenses, in case the purchase should not be completed, and a mortgage to the Society executed, as the Solicitor of the Society may advise.

When a Member shall require an advance for the purpose of building, the value of the land shall be ascertained by or under the direction of the Board, and the title to it investigated in like manner as in other cases; and if the Directors shall determine to make the required advance, such Member shall be entitled, upon a proper mortgage security being executed to the Trustees of the Society, as required by these Rules, to receive the amount in such sums, and at such time or times, as the Directors may think fit and proper, but so, nevertheless, that the advances to be made from time to time shall not exceed the value of the buildings erected at the time of such advance; such value to be determined by the Surveyor of the Society. And when the buildings are finished to the satisfaction of such Surveyor, the balance of the required advance shall be paid upon all arrears of subscriptions, fines, and other payments which shall be due to the Society from the Member entitled to the advance being paid by him.

If any member, after receiving the first instalment of the value of his share or shares, shall leave the building to erect which the same shall have been advanced, unfinished, or shall neglect to proceed therewith to the satisfaction of the Surveyor of the Society,

the Board of Directors, after giving to such member ten days' notice in writing, signed by the Secretary, of their intention so to do, may either sell the premises immediately or employ some person or persons to complete the same at the expense of such member, as the Board shall deem most advantageous to the Society; and such member shall be responsible for, and make good to the society, any loss that may accrue in consequence.

XXXVI. In case any member having executed a Mortgage to the Society for the value of his share, shall make default in payment of the expenses which the Trustees may incur in and about insuring and keeping insured the Mortgaged premises with interest thereon pursuant to the covenant in the Mortgage, he shall be liable to pay, and shall pay to the society the same fines as he would have incurred for the non-payment of an equal amount of subscriptions at the time appointed for payment thereof.

In case of damage by fire, the Trustees of the Society for the time being, shall receive from the Insurance office the amount payable in respect of such damage, and their receipt, countersigned by the Treasurers of the Society, shall be a sufficient discharge to the Insurance office for the money therein expressed to be received; and the Board of Directors shall have full power to settle and adjust with the Insurance office any question relating to such insurance, and to fix the amount to be paid by the Insurance office in respect of the damage done to the premises, or to make such arrangement with the Insurance office as to the rebuilding or repairing of the said premises, or relating thereto, as the Directors shall think reasonable.

The Board of Directors shall at their discretion, either lay out the money which shall be received from any Insurance office as aforesaid, or any part thereof, in repairing the damages done to the premises, or retain or apply the same, or such part thereof as they shall think fit, in or towards payment, and satisfaction of the amount which shall be due and owing from the Mortgagor to the Society, and pay the surplus, if any, to the Mortgagor, or to such other person as he or she shall by writing direct to receive the same.

Every member executing a Mortgage to this Society shall within two days from the time of such execution, give to the Secretary a written statement of any trade carried on in or upon any part of the premises, comprised in such Mortgage, or the existence of any stove or furnace erected thereon, or other matter or thing which

would in any way affect the validity of the assurance, and if at any subsequent period any such trade shall be commenced, or erection made, the like statement shall be given; and the member neglecting to give such statement shall pay a fine at the discretion of the Board of not more than ten shillings but not less than one shilling per week, for each share; and the Board of Directors shall, if they think fit so to do, at least once every year appoint some competent person to obtain all the information he can with respect to trades &c., carried on in or about the Mortgaged premises, and to report to the Board accordingly.

XXXVII. 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 2s. 6d. per share.

[Passed 3rd February, 1851.]

Fon

## 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 COMMERCIAL BUILDING AND INVESTMENT 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.



