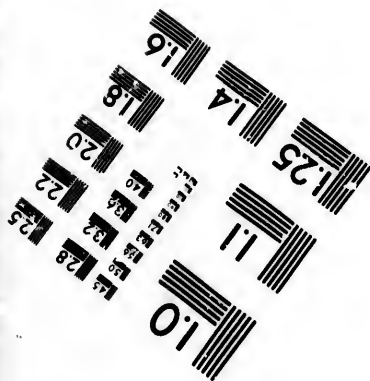
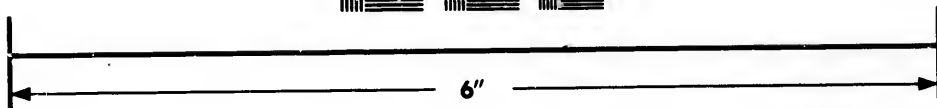
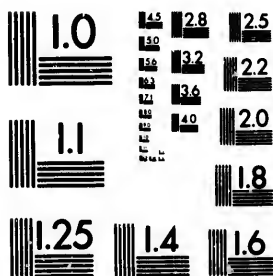


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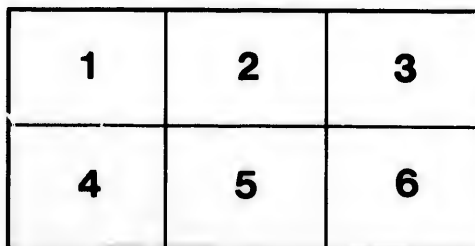
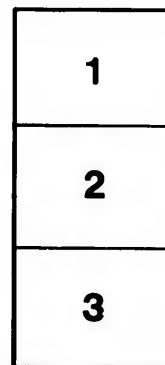
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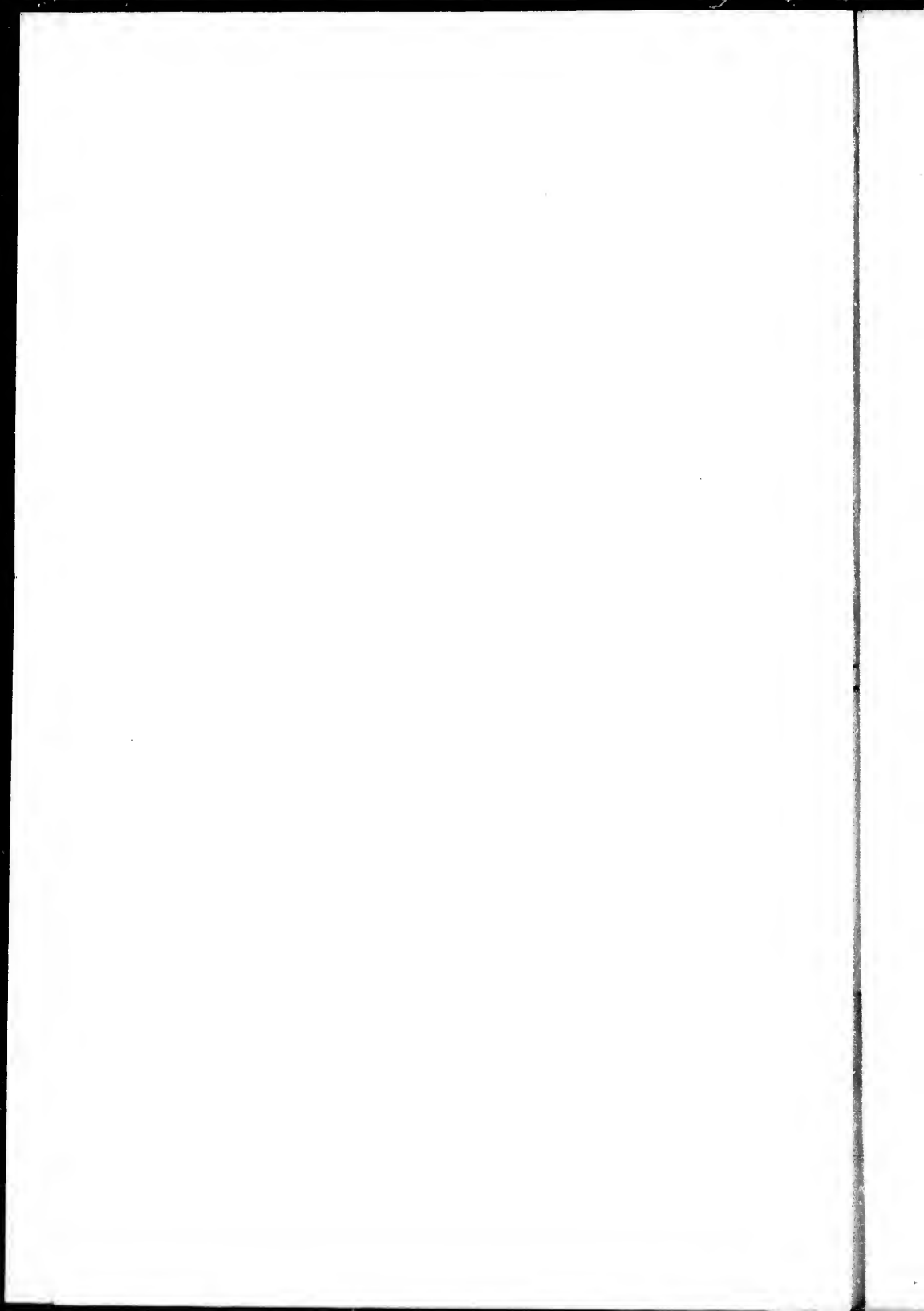
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THE
ST. CATHARINES
BUILDING SOCIETY,

INCORPORATED IN ACCORDANCE WITH

An Act of the Provincial Legislature, A. D. 1846,

FOR THE PURPOSE OF

ASSISTING THE MEMBERS,

BY ADVANCING THE AMOUNT OF THEIR SHARES ON GOOD MORTGAGE SECURITY,

IN THE

ERECTION OF BUILDINGS,

THE ACQUISITION OF

FREEHOLD OR LEASEHOLD PROPERTY,

THE REMOVAL OF

Incumbrances or Liabilities on Property already held by them;

AND ALSO,

TO AFFORD SUCH AS DO NOT DESIRE THEIR SHARES IN ADVANCE,

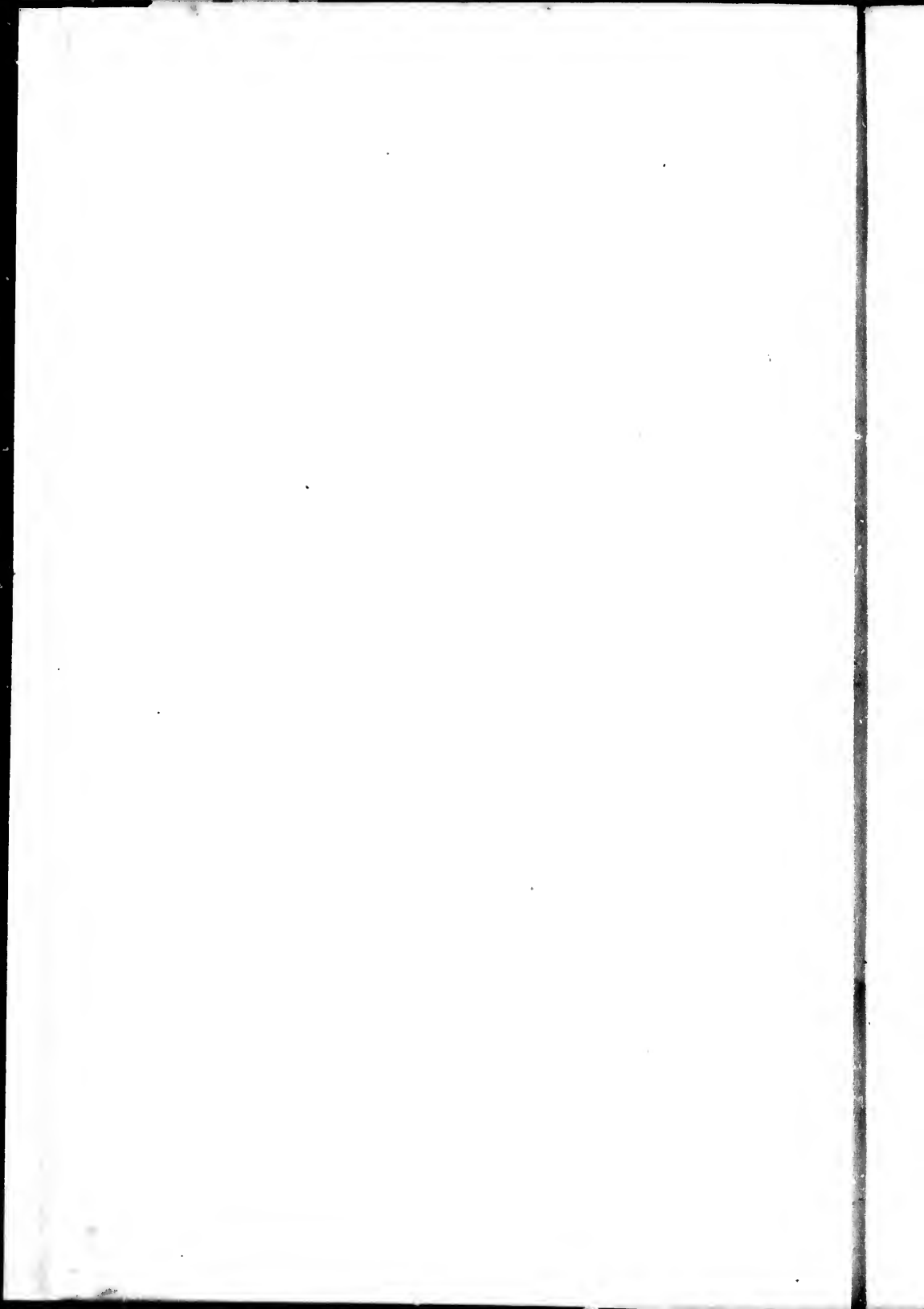
AN EFFICIENT AND PROFITABLE MODE OF

INVESTING SMALL SAVINGS.

ST. CATHARINES, C. W.

H. LEAVENWORTH, BOOK AND JOB PRINTER.

1847.



PROSPECTUS
OF THE
ST. CATHARINES BUILDING SOCIETY.

INCORPORATED BY ACT OF PARLIAMENT.

SHARES, £100 EACH.

*Monthly Subscription, 10s. per Share—Entrance Fee, 5s. per
Share—Transfer Fee, 2s. 6d. per Share.*

Directors.

GEORGE PRESCOTT, PRESIDENT.

JOHN F. MITTLEBERGER, VICE-PRESIDENT.

WM. HAMILTON MERRITT,

THEOPHILUS MACK,

SAMUEL HAIGHT,

RICHARD A. CLARKE,

JAMES GILLELAND,

CHAUNCEY YALE,

ANTHONY K. BOOMER.

HIRAM SLATE, SECRETARY & TREASURER.

LORENZO D. RAYMOND, SOLICITOR.

GODFREY WAUD, } INSPECTORS.
JAMES DOUGAN, }

THE St. Catharines Building Society recommends itself to public notice, on the following grounds: firstly, as an easy and profitable mode of investing small sums of money; secondly, by an advance of money upon the shares of those shareholders who may desire to borrow at a premium or bonus, to afford them the means of acquiring freehold or leasehold premises, or erecting buildings on property already acquired.

If the experience of Societies upon similar principles, in England, be a criterion of their success in this country, the most satisfactory results may be anticipated; and this may be confidently expected, from the circumstance, that money is in much higher demand here than in England; and that, therefore, the borrower, being able to invest at greater advantage, can afford to give such a bonus as must add in a greater degree to the profits of the shareholders than could be expected in England; while, on the other hand, the borrower runs no risk of giving too much for his loan, if he exercise prudence in the investment of it, as his offer is altogether voluntary, and he may be presumed to have formed some idea of the return it will afford him.

The scheme of the Society is explained at length, in the published Rules adopted by the shareholders. It may not, however, be irrelevant to state briefly, that the stock of the Society consists of shares of the value of £100 each—the holders of which shares, will be required to pay monthly instalments of ten shillings per share, until the termination of the Society, and an additional seven pence half-penny per share, per month, towards the current expenses.

The accumulated deposits are, from time to time, offered for sale to the shareholders—the most advantageous offer being accepted by the Directors. Previous to the receipt of the money, the borrower will be required to furnish good security on real estate, [which security may be the property purchased by the loan,] and covenant to pay interest at six per cent. upon his loan: thus he will thenceforward be required to pay ten shillings per month as interest upon every share of £100 so borrowed, in addition to the sum

which he pays as a shareholder of the Society. The principal, or sum borrowed he is never required to re-pay, since, by the interest of moneys loaned, by bonuses, and fines, and forfeitures, the profits of the Society at length furnish a sufficient sum to pay up the amount of their respective shares to the shareholders who have not become borrowers—at which time, all the shareholders, borrowers or otherwise, will be released from their monthly instalments, interest, &c., and those shareholders who have obtained loans of the Society, will have their securities returned to them.

Computing £20 as the *average* bonus upon each share loaned, it is expected that the Society will terminate in about ten years from its commencement. Should the average bonus be higher, the period of its termination will, of course, be earlier. Upon this conclusion, the shareholder will obtain the amount of his share, [say £100,] at the period of ten years, or after the payment of £60; if more or less than ten years, he will pay more or less, at the rate of £6 for each year, before he obtains the payment of his £100.

If any shareholder who has not borrowed of the Society, shall desire to discontinue the payment of his instalments, he will most probably meet with a purchaser, at more or less advance upon his actual payments; or should he be unable to accomplish that, the Society engages to purchase the share or shares, repaying the shareholder the net amount which he may have paid in, deducting £1 per share by way of forfeiture.

Further information respecting the details of the Society's operations, may be obtained from any of the Directors, or from the Secretary, at the Office of the Society

R U L E S

OF THE

ST. CATHARINES BUILDING SOCIETY.

1. That the interests and purposes for which this Society is established, are, by advancing the amount of their Shares upon good Mortgage security, to assist the members thereof in the erection of Buildings; in the acquisition of Freehold or Leasehold property; or in the removal of incumbrances or liabilities upon property already held by them; and also, to afford such as do not desire their Shares in advance, an efficient and profitable mode of investing small savings.

2. 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 is 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. And whenever the funds of the Society in hand or invested, (other than the amounts loaned to members within the limit of their respective interests,) shall be equal to the amount of £100 for every Share held by members who have not already received the amount in advance, the Directors shall announce the same, cease to receive the monthly pay-

ments of instalments and interest, and proceed to close the Society as speedily as possible, paying £100 to the holder of each unreceived Share, and should any surplus unavoidably remain, dividing it amongst all the members, according to the number of Shares held.

3. That the Stock of the Society shall consist of Shares of £100, currency, each, payable by monthly instalments of 10s. each Share, on the first Monday of each month.

4. That the affairs of the Society shall be under the control and management of a Board of nine Directors, (of whom five shall be a quorum,) who shall hold one or more Shares each; and who shall choose from among themselves, a President and Vice President: to which Board shall be delegated all the powers given by the Act of Incorporation to be executed, excepting such as are specially reserved by the Rules of the Society.

5. 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: such President, Vice President, or Chairman *pro tem.*, shall have a casting vote, in addition to his vote as such Director.

6. That the election of Directors shall be by ballot; and at such election, members shall be entitled to a vote for each Share which they may hold—but in no case to exceed three votes.

7. 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.

8. That the Directors may make such arrangements with any of the chartered Banks doing business in the town of St. Catharines, for a deposit of moneys and securities belonging to the Society, and for conducting other financial concerns, as they shall, from time to time, deem necessary.

9. 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 Thursday in the month of January*, 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 funds and effects of, or belonging to the 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 Society, since the publication of the preceding periodical statement: *Provided, nevertheless*, That the Directors chosen at the first election shall continue in office until the first Thursday in January, 1848.

10. 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, at least five days before, through the Post Office, or otherwise, at the discretion of the Board.

11. 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.

12. That a Treasurer shall be appointed, who, before entering upon his office, shall furnish security, to the satisfaction of the Board of Directors, for the due performance of his duty.

13. That the 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 weekly, with the Bank, all such moneys as he shall receive.

14. 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.

15. That a Secretary shall be appointed, who shall give security, to the satisfaction of the Board of Directors, for all moneys received by him, and for the due performance of his duty; and that Books shall be opened for keeping the Accounts, Minutes, and other proceedings and transactions of the Society.

16. 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.

17. That the name and place of abode of each Shareholder, shall be entered in a Registry Book, to be kept for that purpose.

18. That there shall be two 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 their opinion in writing—such reports to be entered in the Books of the Society.

19. That every person becoming a member of the Society, (except as transferee, legatee, or legal representative,) shall pay an entrance fee of 5s. per share.

20. That all persons, upon taking shares in the Society, shall sign the Rules and Covenant, in a Book to be kept for that purpose.

21. That every member shall, so long as he shall continue to be a member, and until the termination of the Society, pay at the office of such Society, *ten shillings* per share, per month, on or before the day appointed for that purpose; and in default thereof, shall pay a fine of

Three Pence per Share,	for the First Month,
Six Pence	“ “ Second do.
One Shilling	“ “ Third do. :

Doubling the fine for each succeeding month, till the expiration of the first six months; and after that time, upon notice being sent by Mail, addressed to the last place of residence recorded in the Books of the Society, if the same remains unpaid, the share or shares of such member, or his representative, shall become forfeited.

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

23. That each member changing his address, shall within a calendar month 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 2s. 6d.

24. 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: the mode of disposal to be chosen by the Directors.

25. That each purchaser or borrower at every such meeting, shall, on or before the next day, deposit with the Treasurer the sum of £1 10s. for each share so purchased or borrowed; which deposit shall be forfeited, unless he produce, within ten days from the meeting, security satisfactory to the Board of Directors; or have the permission of the Board to extend the period, by a vote of three-fourths of the Directors present at the meeting at which such permission shall be granted; and in case the borrower shall neglect to make the deposit of £1 10s. per share as aforesaid, and shall neglect to complete his contract, the said amount of £1 10s. shall nevertheless be deemed to be forfeited, and shall be charged to him in the books of the Society.

26. That no property situated beyond the townships of Grantham, Thorold and Louth, be accepted as security for loans and advances to members of the Society; and that the Directors be instructed, except in very special and particular cases, not to receive in security, land upon which good and sufficient buildings are not found, or engaged to be erected.

27. That the operations of the Society may be extended by the Directors to any township, town or village within the bounds of the district of Niagara;

provided a requisition, signed by at least a majority of the shareholders situated within the limits prescribed by Rule 26, be presented to them, for that purpose ; and provided also, that no such town or village be admitted to the privileges of the Society, unless at least twenty shares are subscribed for, by persons residing within the limits of such town or village, or possessing freehold property within the same.

28. 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 mortgager, to Insure the buildings comprised therein, from loss or damage by fire, for the full amount of the advance, and to assign over the Policy or Policies to the Society ; and also, a power to the Society, in case the mortgager 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, either together or in separate parcels, by public auction or private sale, on the most advantageous terms, without any further consent or concurrence of the mortgager, and convey the same to the purchaser or purchasers thereof, absolutely freed and discharged of and from all equity or right of redemption of the mortgager, his heirs or assigns, and to apply the proceeds, (after deducting all expenses,) to the payment of whatever may be due to the Society.

29. 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 mortgager shall at once receive the amount of 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.

30. 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 mortgager, and repaid by him, when the following monthly subscriptions fall due; in default of which repayment, a forfeiture shall accrue to the Society, of 15 per cent. upon the amount so paid.

31. 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 original shareholders, from the date of such commencement, and a proportionate bonus, according to a scale to be settled by the Directors.

32. 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 or her monthly subscriptions

paid up, deducting any fines or forfeitures that may be due, and also a forfeiture of twenty shillings per share.

33. 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 2s. 6d. for each transfer ; and thereafter the transferee, (after signing the Rules,) shall be entitled to all the privileges of the original shareholder.

34. 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 other 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.

35. 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.

36. That whenever shareholders in this Society receive the amount of their shares in advance, the member so receiving his share or shares, shall pay, on the first Monday in each month, during the existence of the Society, the legal interest for one month, upon the whole amount of his share or shares then advanced to him : it being understood that his monthly instalments due and payable, are paid in his character of shareholder.

ACT TO INCORPORATE BUILDING SOCIETIES.

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 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 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 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 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 majority of the mem-

bers 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.

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.

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 or 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 del-

egated 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.

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 share 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 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.

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.

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 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, *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 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 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 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.

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 ex-

ecutors, 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 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.

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, notwith-

standing 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 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 pro-

perty 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.

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.

APPENDIX.

TABLE—Showing the time it would take a Building Society to run out, at the following rates of Bonus.

At 40 per cent. average, 6 years and 10 months.				
37½	"	do.	7 "	1 "
35	"	do.	7 "	4 "
32½	"	do.	7 "	8 "
30	"	do.	8 "	0 "

Suppose a person to take one share, and deposit 10s. per month, or six pounds per year—

In 8 years he will pay	£48
And he will receive, at the end of that time,	100

Suppose a farmer wants to build a barn, and takes one share, and buys out that share at 30 per cent.—he will receive £70 to build the barn with.

He pays £1 per month, or £12 per year, for 8 years, equal to	£96
He has received from the Society,	£70
And pays of his own money, in eight years,	26—96

Suppose, again, that the same farmer borrows £70 from a private individual.

£70, at 6 per cent., for 8 years, will be	£33 12
And then repays the capital,	70 0

Making the amount paid the private individual,	£103 12
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