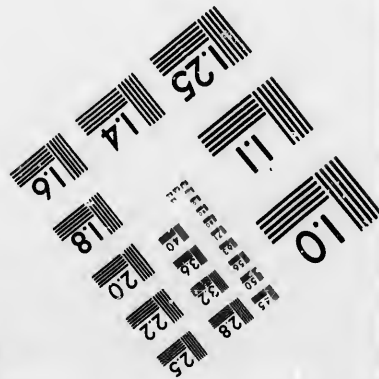
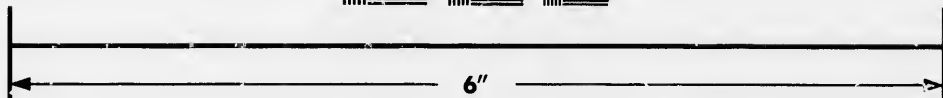
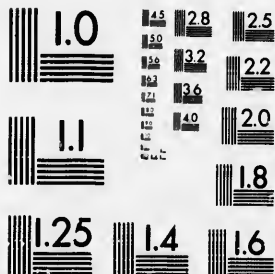


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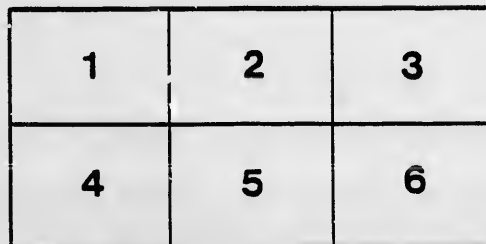
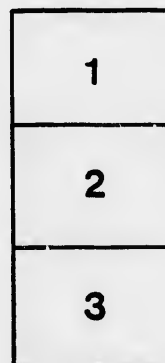
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1859

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RULES

OF THE

FREEHOLD PERMANENT

Building and Savings' Society,

TORONTO :

INCORPORATED APRIL, 1859, PURSUANT TO THE ACT OF THE PROVINCIAL
LEGISLATURE, 9TH VICTORIA, CHAP. 90, AND AMENDMENTS.



CHARLES ROBERTSON, SECRETARY.

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BAN

THE
Freehold Permanent Building
AND
SAVINGS' SOCIETY,

TORONTO :

INCORPORATED APRIL, 1859, PURSUANT TO THE ACT OF THE PROVINCIAL
LEGISLATURE, 9TH VICTORIA, CHAP. 90, AND AMENDMENTS.

SHARES, \$100 EACH :

PAYABLE EITHER IN ADVANCE, OR BY MONTHLY INSTALMENTS.

DIRECTORS :

WILLIAM McMASTER, Esq., *President.*

W. P. HOWLAND, Esq., M.P.P., *Vice-President.*

GEORGE MICHIE, Esq.,

WM. HENDERSON, Esq.,

LAWRENCE HEYDEN, Esq.,

JAMES AUSTIN, Esq.,

ALEX. MURRAY, Esq.,

JOHN EWART, Esq.

JOHN BOYD, Esq.

JOHN LEYS, Esquire, *Solicitor.*

BANKERS : - - - THE BANK OF UPPER CANADA.

TORONTO :

PRINTED BY MALLON & MOYLAN, COLBORNE STREET.

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PROSPECTUS

OF THE

Freehold Permanent Building and Savings' Society.

THE Stock Books of the Society being now open, Members may join at any period they choose, and participate in the Profits, in proportion to their Capital and the time it has been invested, without being subject to Fees and Fines.

INVESTING MEMBERS

May pay up their Stock in full, which will entitle them to receive periodical Dividends on their Shares. The Shares of this Society will be exempt from the usual fluctuations, which operate so prejudicially on Bank Stock, &c., as the Society is authorized to purchase its own Stock, previous to its becoming fixed Capital,—a privilege which enables it to relieve those members desirous of retiring from it, without loss to them and with advantage to the Society.

BORROWING MEMBERS

May repay their Loans at periods fixed by themselves, within Ten Years, in accordance with the Rules of the Society.

DEPOSITS

Of \$10, and upwards, received, and Interest allowed at the rate of Six per cent. per annum.

DEPOSITORS

Are assured in this Society of better Security and a higher rate of Interest than is given by any

SAVINGS' BANK,

Its operations being based on Real Estate Securities, and provision

being made by the Amended Act of Parliament that no greater amount shall be taken on deposit than three-fourths of the paid-up Capital. It offers, therefore, an excellent medium for investing TRUST FUNDS, or MONEYS belonging to CHURCHES or CHARITABLE INSTITUTIONS, at a better rate of Interest than is generally obtained.

Further particulars may be had at the Office, ^{Toronto} ~~Exchange,~~
~~Wellington~~ Street.

CHARLES ROBERTSON,

Secretary-Treasurer.

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REMARKS

ON THE

ACT AMENDING THE LAW OF BUILDING SOCIETIES.

THE Act passed at the last Session of Parliament, amending the Law of Building Societies, and defining their powers, has, at the same time, materially increased their privileges; by enabling them to operate under an improved system, which renders it necessary, on the formation of a new Institution, to explain the changes provided for, and the working of the Society under their operation.

Previous to the passing of the amended Act, it was considered doubtful, whether Building Societies had the power to receive moneys on deposit, to be used for the purposes of the Society. This question is now settled; special permission being given, in the amended Act, to receive deposits to the extent of three-fourths of the paid-up Stock of the Society; a privilege which cannot fail to increase its profits, on the reasonable assumption that the depositors will contribute an amount equal to at least one-half of the paid-up Capital of the Society.

Another material change from the former system is, the permission to capitalize the paid-up Shares, by which means, Shareholders will be entitled to receive periodical Dividends, instead of waiting for the termination of a cycle, as has been usual in similar Societies.

The want of a provision for paying dividends has been found to operate as a serious drawback to the extension of these useful Institutions; as many people of moderate capital, whose necessities require the annual payment of interest, have been prevented from investing in them, from being unable to wait, as heretofore required, for the realization of the Shares. The amended law has, however, remedied this obstacle, so that capitalists may now avail themselves of its advantages, with safety to themselves and benefit to the borrowers.

The improved principle of working the Society, also, permits the suppression of Fees, heretofore paid by Investing Members, which have been seriously felt as an unnecessary burden, besides complicating the accounts of the Society.

The FREEHOLD PERMANENT BUILDING SOCIETY, as now established, offers an excellent medium for the investment of the savings of the industrious classes, its stock being pledged for the security of all deposits made to it, and being under the government of Directors of long experience in business, and well known to the commercial community, whose stock is paid up. It offers an excellent guarantee for the careful investment of moneys left on deposit or invested in shares. Depositors will receive the highest rate of Interest consistent with the safety and proper working of the Society. Sums under \$50 may be withdrawn without notice, and without any forfeiture of Interest, in accordance with the Deposit Tables published, the object of the Directors being to encourage habits of economy and industry, rather than the realization of large profits. They feel convinced, that one of the first steps towards the improvement of their fellow-citizens is, to encourage a desire to save and accumulate their earnings, as a wise provision for future contingencies. In offering facilities for such a purpose, through the medium of this Society, the Directors trust to a discerning public to make them available.

CHARLES ROBERTSON,
Secretary-Treasurer.

TORONTO, June, 1859.

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 Treasurer.

LOAN TABLE.

\$100 Share lent at 7 per cent. Interest for any period from one to ten years, to be repaid in equal monthly instalments, as follows:—

1 year	2 years.	3 years.	4 years.	5 years.	6 years.	7 years.	8 years.	9 years.	10 y'rs.
\$8 92 cts	4 75	3 36	2 67	2 25	1 98	1 77	1 63	1 51	1 42

INVESTOR'S TABLE,

For Stock Payable in Five Years by Monthly Instalments.

1 Share.	2 Shares.	3 Shares.	4 Shares.	5 Shares.	10 Shares.
\$1 67 cts.	3 34	5 00	6 67	8 34	16 68

DEPOSIT TABLE.

Deposits of \$10 and upwards will be received, and interest allowed at the rate of 6 per cent. per annum. Sums of \$50 and under may be withdrawn at call; \$50 to \$100 subject to ten days' notice, or a reduction of ten days' interest, at the option of the Directors; \$100 and upwards subject to thirty days' notice, or a deduction of thirty days' interest, at the option of the Directors. Deposits to bear interest only from the last day of the month in which they have been deposited.

CHARLES ROBERTSON,
Secretary-Treasurer.

TORONT, June, 1859.

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R U L E S .

1st. This Society shall be called "The Freehold Permanent Building and Savings' Society," and the intents and purposes for which it is established are to assist the members thereof in the acquisition of Freehold or Leasehold property; in the erection of buildings, and otherwise improving the same; and in the removal of incumbrances or liabilities upon property already held by them; and to enable them to receive the amount of their shares in advance, upon furnishing good mortgage or other security; and to facilitate the accumulation and the borrowing and redemption of capital.

2nd. All monies which shall, from time to time, be subscribed, paid, or given to or for the use or benefit of the Society, or which shall in any wise belong to the Society, shall be appropriated and applied in loans or advances to the several members, and toward 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. Should the funds of the Society not be taken up by the members, at the usual rates charged by the Directors, such funds may be otherwise invested for the benefit of the Society at the discretion of the Directors, of which members may, nevertheless, avail themselves.

3rd. The Shares of the Society shall be of the value of \$100 each; and may be either paid in full, or by equal monthly instalments within five years.

4th. Monthly subscriptions, and all repayments, fines and other payments, shall be paid at the Society's office, on the first day of every month, or when the first day falls on Sunday, or a legal holiday, then on the day following, or to any of the Society's agents, three days previously, until otherwise ordered by the Directors. The subscription for each Share shall be \$1 67c. per month; to commence, and be paid, on the first day in the month next after which the member shall be admitted, in respect of each share, and to continue for the term of Five Years, certain.

5th. Shareholders paying their Stock in full shall be entitled

to receive periodical dividends on the same, and those paying any certain number of monthly payments, in advance, may, with the consent of the Directors, be allowed a like number of additional months' credit without being subject to fines.

6th. The affairs of the Society shall be under the control and management of a Board of Seven Directors (of whom three shall form a quorum for the transaction of business), who shall hold not less than five unadvanced Shares each, either in their own right or as Trustee; and who shall choose from among themselves a President and Vice-President. No Director shall hold the office of Treasurer, Surveyor, or Solicitor of the Society. The Directors shall be elected for the term of one year, but shall be eligible for re-election.

7th. In the absence of both the 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.

8th. The election of Directors shall be by ballot; and at such election any member, either personally present or represented by any other member as his proxy, shall be entitled to votes upon the following scale, viz.:—One vote for each Share up to twenty; and one vote for every five Shares in excess of that number.

9th. 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.

10th. The Directors shall, at a Special Meeting to be called for that purpose, at which not less than two-thirds shall be present, have power to fill up any vacancy that may arise in their own body in the course of the year, or in any office of the Society; and the Board shall have power to make any By-laws and Regulations for the guidance of the Society, its Officers, Agents, and Shareholders, provided that such regulations are not inconsistent with the general rules or the Acts under which the Society is incorporated.

11th. 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 matters, as they shall from time to time deem necessary.

12th. The Directors are authorized to borrow money for the use of the Society; to receive money on deposit, in sums of not less than \$10; and to pay such interest therefor, and under such regulations as they may, from time to time, deem advisable; and to loan such money, either on mortgage of real estate, or in any other way they may think best for the interests of the Institution.

13th. The Directors shall, from time to time, inspect the books and accounts kept by the Secretary; and shall have power to appoint agents to transact any business for the Society, and to pay them out of the funds of the Society such remuneration for their services as they shall think reasonable: and subscriptions or repayments may be paid by members to such agents at the time hereinbefore provided; and such agents shall transmit the same, with an account to the Secretary, before four o'clock on the monthly subscription day, or pay such fine as the Directors shall think proper.

14th. If any Director shall die, or resign, or become incapable to act as Director, or become bankrupt, or insolvent, or compound with his creditors, or cease to hold the required number of unadvanced Shares, or be removed from his office by a resolution of a special general meeting of the members, or shall for three months successively be absent from the meetings of the Board, without the consent of the Directors, he shall thereupon cease to be a Director of the Society; and the President may convene a special meeting of the Directors, and at such special meeting they shall appoint another member of the Society to be a Director in his place as hereinbefore provided; and no Director shall take part in any discussion, or vote on any question, in which he shall have a personal interest, other than as a member.

15th. A general annual meeting of the members shall be held at the office or rooms of the Society, or such place as the Directors may appoint, on the first Wednesday in the month of June, A.D. 1860, and on the same day in each year thereafter, for the purpose of electing seven Directors, to serve for the ensuing year; and at which meetings a statement of the affairs of the Society shall be made up to the first day of May previous.

16th. No bonus shall be paid until the share is realized or withdrawn; and no borrower shall participate either in the profits or losses of the Society, nor shall have the right to vote at any meeting of the Society, on any shares on which advances have been made.

17th. Extra general meetings of the members of the Society may be called by the Directors, upon the members being notified of such meeting, through the Post Office, or otherwise, at the discretion of the Directors.

18th. 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 the members, either in person or by proxy, represented at the meeting: the Chairman of any meeting having a casting vote, in addition to his vote as a member.

19th. A Treasurer shall be appointed, who shall also perform the duties of Secretary; who, before entering upon the duties of his office, shall furnish security satisfactory to the Directors; and who 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; and he shall deposit with the Bank all such moneys as he shall have on hand, when they amount to \$100. He shall attend all meetings of the Directors or members of the Society: enter minutes of all resolutions or proceedings in the minute-book, and shall keep the accounts in order,—in proper books to be provided for the purpose,—and prepare the same, or a balance-sheet thereof, for the inspection and signature of the Auditors. He shall summons the Directors to all meetings (by circular), and issue all circulars and notices to members which may, from time to time, be thought necessary by the Directors: conduct the correspondence of the Society, and perform all other duties that the nature of his office may require.

20th. 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, or of some Director appointed by the Board for that purpose.

21st. The proceedings of the Society shall be entered in a minute-book, in detail, in such manner as the 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.

22nd. The name and place of abode of each Shareholder shall be entered in a registry-book, to be kept for that purpose; and any member changing his residence shall, within one 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 50 cents.

23rd. One or more Surveyors shall be appointed, who shall survey and examine the property offered by any member of the Society, if the Directors shall consider it necessary, and shall, in all cases, render, at the Society's office, a report, in writing, to the Directors, of the value and state of such property, in such form as the Directors shall prescribe, and who shall be paid such fees as the Directors shall think reasonable.

24th. One or more Solicitors shall be appointed (who shall hold not less than five unadvanced shares each), who shall transact such necessary business of the Society as the Directors may require, for which he shall receive a fair and reasonable allowance.

25th. The Solicitor shall investigate the title to any property offered by any member as security to the Society, and shall in all cases render to the Directors a report, in writing, whether such title be deemed by him good and sufficient for the purposes of the Society; and shall prepare all necessary mortgage-deeds and instruments in favor of the Society. The Solicitor's and Surveyor's fees, and other charges, shall, in all cases, be paid by the member on whose account they may be incurred.

26th. All persons taking Stock in the Society, shall sign the rules thereof, in a book to be kept for that purpose.

27th. The fines, for the non-payment of the monthly subscriptions on unadvanced shares, shall be:—

	PER SHARE.
For the first month	3 cents.
“ second “	7 “
“ third “	10 “

And so on, increasing in the same sum every month, until the fines shall equal the amount of the subscriptions paid in, when the same, and the interest of any member in respect thereof, shall

become forfeited to the Society. Provided, that after any share shall be in default for the term of six months, the Directors shall have power to recover, from such Shareholder, the amount due to the Society, by an action of debt in any Court of competent jurisdiction. The fines for the non-payment of monthly re-payments on advanced shares, or of any other moneys due by members, for which the fines are not herein provided, shall be at the rate of 3 cents per dollar per month on the amount due.

28th. Any member entitling himself to an advance of a share or shares, shall give notice, in writing, to the Secretary, of the situation, tenure, description, and full particulars of the property proposed to be mortgaged by such member to the Society, in such form as the Directors shall prescribe; and shall deposit with the Secretary all necessary title-deeds and documents relating thereto, and also the sum of \$10, provided such loan be upon real estate, to meet any necessary expenses. Should any Shareholder decline to take up the amount awarded to him, or fail to complete the necessary securities, to the satisfaction of the Directors, within one month, such member shall pay a fine of one dollar per share, to be deducted from such deposit; and the Directors may otherwise dispose of the money granted to such member.

29th. All mortgage-deeds and securities originally made to the Society, shall be prepared in such form, and contain such clauses, provisoes, and agreements, as the Solicitors for the Society shall think fit, with the approval of the Directors; and that in case the mortgagor shall, at any time or times, neglect or refuse to pay his re-payments, fines, fees, or other payments, for the space of six months successively, then the Directors may, with or without the concurrence of the mortgagor, appoint a person, or persons, with such salary or commission as they may think proper, to collect the rents and profits of the mortgaged premises; with the same power of enforcing payment as the mortgagor himself may possess; also, power to sell and dispose of such premises, by public auction, or private sale, when the Directors shall think proper. And that in case the mortgagor shall be himself the actual occupier of such mortgaged premises, then the mortgage deed may contain stipulations that he shall become tenant to the Society, at a fair rent, to be named in such deed; and the Directors shall have power to distrain as between landlord and tenant. And when any sale shall take place, of any property mortgaged

to the Society, the Directors shall have power to retain and apply so much of the purchase money as will be necessary to pay the same sum as would be required to redeem the property, pursuant to the provisions contained in these rules; together with all other payments, moneys, and expenses due to the Society, and to pay the surplus thereof to the mortgagor.

30th. All property, secured to the Society, consisting of buildings, shall be insured by the mortgagor, if required by the Directors, in such sum and office as they shall think advisable; and the policy or policies shall be assigned over to the Society. In case any member, having executed a mortgage to the Society, shall make default in payment of the expenses which may be incurred, in and about insuring, and keeping insured, the mortgaged premises, or of the ground-rent or other payments to which the said property may be subject, pursuant to the covenant in the mortgage-deed, he shall pay a fine of one dollar; and if default shall continue beyond one monthly subscription day, he shall pay in addition such fine as he would have incurred for the non-payment of an equal amount of re-payments, at the time appointed for the payment thereof: the Society not to be responsible for any consequences arising from any omission in the payment of the premium, or other payment due on any policy of insurance.

31st. In case of damage by fire, the Directors shall receive, from the Insurance Office, the amount payable in respect of such damage; and the receipt of the Secretary and Treasurer of the Society shall be a sufficient discharge, to the Insurance Office, for the money therein expressed to be received; and the Directors shall have full power to settle and adjust with the Insurance Office any question relating to such insurance, and to accept the amount to be paid by the Insurance Office, in respect to the damage done to the premises; or to make such arrangements with the Insurance Office, as to the rebuilding or repairing of the said premises, or relating thereto, as the Directors shall think reasonable.

32nd. The 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 damage done to the premises; or retain and 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 from the mortgagor to the Society, and

pay the surplus, if any, to the mortgagor, or to such other person as he shall (by writing) direct to receive the same.

33rd. Every member executing a mortgage to the Society, shall, if required, at the time of such execution, give to the Secretary a written statement of all such particulars relating to the property comprised in such mortgage, as are usually required by Insurance Companies; and if at any subsequent period any trade shall be commenced, or erection made, or other matter or thing shall take place which would in any way affect the validity of the Policy of Insurance, the like statement shall be given; and the member neglecting to give such statement shall pay a fine, at the discretion of the Directors, of not more than two dollars, but not less than twenty cents, per week for each share; and the Directors shall, if they think fit to do so, at least once in every year, appoint some competent person to obtain all the information he can with respect to trades, &c., carried on in and about the mortgaged premises, and to report to the Directors accordingly.

34th. If any member, who shall have executed a mortgage to the Society, shall desire to see the mortgaged property, subject to the mortgage, he shall be at liberty so to do, with the consent of the Directors, upon first duly transferring the shares secured by such mortgage, to the intended purchaser, in manner provided by these rules; and upon such transfer being completed, and all arrears due to the Society, from the mortgagor, being paid, and the conveyance to the purchaser executed, such purchaser shall, thenceforth, become liable to pay all re-payments payable in respect of such shares; and the Directors may grant to the original mortgagor, and at his cost and charges, a release from all future liability in respect thereof.

35th. It shall be lawful for any member, having executed a mortgage in favor of the Society, to substitute at his own expense, and subject to the approval of the Directors, any other property, as security to the Society, in lieu of the property originally mortgaged.

36th. If any member shall desire to have his property discharged from a mortgage to the Society, before the expiration of the full term for which it has been taken, he shall be allowed to do so on payment of all re-payments, and any fines, fees, and other sums due in respect thereof, up to the time of the redemp-

tion of such mortgage, and of the present value of the future re-payments, calculated to the end of the term, and discounted at such rate of interest and on such terms as the Directors may determine.

37th. On the redemption of any security by a member, or when all re-payments have been made by him on advances, pursuant to these rules, a full discharge of such security shall be executed, and the same shall be delivered to such member, with all other deeds and documents deposited by him in connexion with such security; and such discharge shall be prepared, and the necessary signatures obtained, and any matters relating thereto transacted, by the Solicitor to the Society, at the expense of such member.

38th. In case of the death or insanity of a member, whose shares are not fixed or permanent capital, before receiving an advance, and upon the application of the legal representative of such deceased or insane member, to withdraw from the Society, such representative shall be entitled to a preference before ordinary members, and to withdraw at any time, and to receive back the amount of subscriptions or shares which such deceased or insane member may have paid to the Society, less all fines and fees due and unpaid by the insane or deceased member at the time of his seizure or death, with the interest thereon, as hereinafter provided.

39th. Any member, not having an advance, or whose share has not become fixed capital, being desirous of withdrawing from the Society part or the whole of his shares, may, on giving one calendar month's notice in writing to the Secretary, be allowed to do so, and may receive back with interest at 6 per cent., the net amount of his monthly subscriptions paid up, deducting any fines, fees, interest, or forfeiture that may be due; provided that no member shall be entitled to receive interest on any share on which less than twelve monthly subscriptions shall have been paid. But the Directors may allow a higher rate of interest than 6 per cent., to members withdrawing, if they think it advisable so to do.

40th. 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 50 cents for each transfer, and thereupon

the transferee (after signing the rules) shall be entitled to all the privileges of the original shareholder.

41st. In case of the death or insanity of any member, the legatee or legal representative of such 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, or in default thereof for one month shall pay a fine of 50 cents, and shall at the same time exhibit the will or probate thereof, or grant of letters of administration or other document, (as the case may be,) for the inspection and satisfaction of the Directors, and pay for such registry the sum of 50 cents.

42nd. The Directors shall meet monthly, or oftener if necessary.

43rd. No dissolution of this Society shall take place, unless its affairs be deranged, or its principles prove inadequate to promote its objects, or its funds be insufficient to meet the claims, or from any other such cause, rendering the dissolution absolutely necessary, and then only by a vote of two-thirds of the members present, either in person or by proxy, at a special general meeting to be called for that purpose.

44th. In the practical application of these rules, or any rules hereafter to be made in virtue thereof, the construction put upon them by the Board of Directors shall be final and conclusive. Every word in the singular number shall be applicable to the plural, and every word importing the masculine gender shall, where necessary, be understood to mean a female as well as a male, unless there be something in the subject matter or context repugnant to such construction.

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