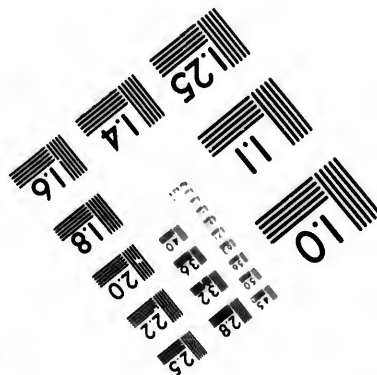
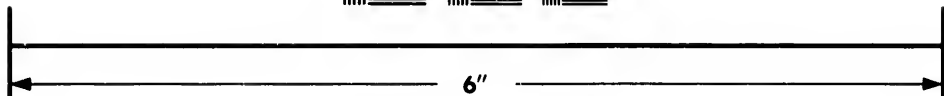
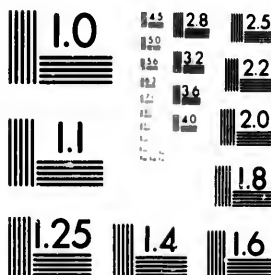


**IMAGE EVALUATION  
TEST TARGET (MT-3)**



Photographic  
Sciences  
Corporation

23 WEST MAIN STREET  
WEBSTER, N.Y. 14580  
(716) 872-4503



**CIHM/ICMH  
Microfiche  
Series.**

**CIHM/ICMH  
Collection de  
microfiches.**



Canadian Institute for Historical Microreproductions

Institut canadien de microreproductions historiques

**1980**



The copy filmed here has been reproduced thanks to the generosity of:

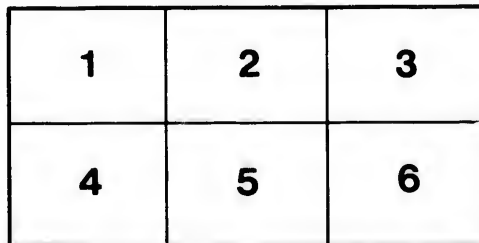
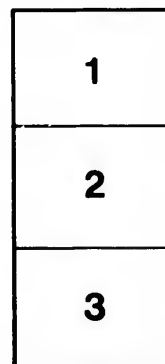
D. B. Weldon Library  
University of Western Ontario

The images appearing here are the best quality possible considering the condition and legibility of the original copy and in keeping with the filming contract specifications.

Original copies in printed paper covers are filmed beginning with the front cover and ending on the last page with a printed or illustrated impression, or the back cover when appropriate. All other original copies are filmed beginning on the first page with a printed or illustrated impression, and ending on the last page with a printed or illustrated impression.

The last recorded frame on each microfiche shall contain the symbol  $\rightarrow$  (meaning "CONTINUED"), or the symbol  $\nabla$  (meaning "END"), whichever applies.

Maps, plates, charts, etc., may be filmed at different reduction ratios. Those too large to be entirely included in one exposure are filmed beginning in the upper left hand corner, left to right and top to bottom, as many frames as required. The following diagrams illustrate the method:



L'exemplaire filmé fut reproduit grâce à la générosité de:

D. B. Weldon Library  
University of Western Ontario

Les images suivantes ont été reproduites avec le plus grand soin, compte tenu de la condition et de la netteté de l'exemplaire filmé, et en conformité avec les conditions du contrat de filmage.

Les exemplaires originaux dont la couverture en papier est imprimée sont filmés en commençant par le premier plat et en terminant soit par la dernière page qui comporte une empreinte d'impression ou d'illustration, soit par le second plat, selon le cas. Tous les autres exemplaires originaux sont filmés en commençant par la première page qui comporte une empreinte d'impression ou d'illustration et en terminant par la dernière page qui comporte une telle empreinte.

Un des symboles suivants apparaîtra sur la dernière image de chaque microfiche, selon le cas: le symbole  $\rightarrow$  signifie "A SUIVRE", le symbole  $\nabla$  signifie "FIN".

Les cartes, planches, tableaux, etc., peuvent être filmés à des taux de réduction différents. Lorsque le document est trop grand pour être reproduit en un seul cliché, il est filmé à partir de l'angle supérieur gauche, de gauche à droite, et de haut en bas, en prenant le nombre d'images nécessaire. Les diagrammes suivants illustrent la méthode.

ails  
du  
odifier  
une  
mage

rrata  
to

pelure,  
n à



AGRICULTURAL

SAVINGS AND LOAN COMPANY.

WOMEN AND CHILDREN.

LONDON, ONTARIO, CANADA.



*Gift from Main office  
17.4.70*

## RULES AND BY-LAWS

OF THE

# Agricultural Savings & Loan Co'y

---

As amended and adopted by the Directors 23rd January, 1884, and confirmed at a General Meeting of Shareholders of the Company, held on the 13th February, 1884.

### NAME AND OBJECTS OF THE COMPANY.

1. This Company is a body corporate pursuant to the provisions of the Consolidated Statutes of Upper Canada, chapter 53, and of Acts passed in amendment thereof, and is and shall continue to be called the "Agricultural Savings and Loan Company."

The objects for which it is established are:—  
To encourage the accumulation of Capital, by furnishing a safe and remunerative investment to its Shareholders, Depositors and Debenture-holders; to assist in the acquisition and improvement of Real Estate, by supplying Capital, on easy terms of repayment, upon the security thereof; to make advances upon, and to purchase Mortgages, Dominion, Provincial and Municipal Securities and Debentures, and generally to carry out the purposes of the said Acts.

## CAPITAL STOCK.

2. The Capital Stock of the Company shall consist of shares of \$50 each, and until otherwise ordered by the Shareholders, the Directors shall have power from time to time to create new stock and to determine the conditions and terms upon which the same shall be issued and payable, and the premium which shall be paid thereon, provided that all new stock shall be first offered to existing Shareholders, *pro rata*, according to statute, and that all premiums received shall be added to and form part of the Reserve Fund of the Company.

3. All persons, upon taking new shares in the Company, shall sign a Covenant, in the form of Schedule A to these Rules, or to the like effect, to observe the Rules; and all persons accepting transfers of stock shall thereby become subject to all the Rules and By-laws of the Company.

POWER TO BORROW AND RECEIVE  
MONEY ON DEPOSIT.

4. The Directors are authorized from time to time to borrow money for the use of and on the assets of the Company, to receive money on deposit, and to prescribe the rate of interest to be paid therefor, and the regulations to which the same shall be subject; and the Directors are also authorized from time to time to issue and dispose of the Debentures of the Company, as provided by statute.



All such Debentures shall have the seal of the Company attached thereto, and shall be signed by the President, or Vice-President, or Chairman, and by the Manager. Such Debentures may be issued with or without interest coupons, and may be made payable to bearer or to order, and shall bear such interest and be subject to such terms and conditions as the Board shall direct, and as shall be therein expressed. One or more books, to be called the "Debenture Book," shall be kept which shall contain the blank forms of such Debentures, numbered consecutively, with corresponding margin, which shall be filled up before such Debentures are issued.

#### APPLICATION OF FUNDS.

5. All money which shall from time to time be paid, or given to, or be borrowed by, or deposited with, or for the use or benefit of the Company, or which shall in anywise belong to the Company, shall, after providing for expenses and accruing liabilities, be appropriated by the Directors in loans or advances upon Mortgages on Real Estate and other securities, as authorized by statute and by the Rules, and in the purchase of any such securities, and the Directors shall have full power to buy and sell, and convey all such securities as the Company may hold, and the conveyances shall be executed by the President or Vice-President and by the Manager.

The securities of the Company shall be safely kept as the Directors may from time to time direct,

and all securities payable to bearer, or negotiable by mere delivery, shall be in the joint custody of, and subject to the order of the President, or Vice-President, or Chairman and the Manager.

#### RESERVE FUND.

6. A Reserve Fund shall be maintained consisting of the sums already set apart and forming such fund, together with such sums as may be contributed and added thereto, or as the Directors shall from time to time deduct or retain from the undivided profits, and together with the profit and increase of such sums. The said Reserve Fund shall be invested and re-invested in like manner as the other funds of the Company; and the same, and the profits or increase thereof, or any part or parts thereof, may, according to the judgment of the Directors, from time to time, or at any time, be either retained as such Reserve Fund, or be divided among the Shareholders for the time being, in proportion to the number of their shares.

#### DIVISION OF PROFITS.

7. The Manager shall prepare and submit to the Board a statement showing the financial position of the Company as on the 31st December in each year, and the profits and losses shall then be apportioned equitably and equally between the Shareholders in proportion to the par value of their shares. But if the Directors shall consider it for the advantage and well-being of the Company to

set apart a portion of such profits for contingencies, they shall have the power to do so, and the same shall form a part of the general funds of the Company. And the Directors may from time to time, if they see fit, set aside such further portion of the said profits as they may determine, as an addition to the existing Reserve Fund, which Reserve Fund, with such additions, shall be invested and re-invested in like manner as the other funds of the Company.

After provision (if any), made for the said Contingent and Reserve Funds, such portion of the net profits thus ascertained and apportioned, as aforesaid, as shall appertain to shares which shall not have been fully paid up, shall be placed to the credit of such shares as declared profits, to be payable, together with the principal sum, on their becoming due; and such portion of the net profits thus ascertained, and apportioned, and declared, as shall appertain to shares which shall have been fully paid up and invested as fixed or permanent capital or shares in the Company, shall be payable as declared profits to the holder of such share or shares. And if the Directors shall, in their discretion, see fit to declare a dividend at a semi-annual or quarterly period, they shall have power to do so. And on shares becoming due during the currency of any year, the same rate of profit shall be payable as was declared and divided amongst permanent Shareholders at the date of the previous annual statement, unless, in the opinion of the Directors, there are circumstances which render advisable an increased or decreased rate.

### TRANSFER OF SHARES.

8. Any Shareholder may transfer his share or shares, subject to the Rules, by causing an entry of such transfer to be made in the books of the Company, in such manner as the Directors may appoint, and thereupon the Transferee shall be entitled to all the privileges of the original Shareholder, provided always that any shares given in security to the Company for an advance shall only be transferable with the consent of the Directors. No transfer shall be valid unless made in the books of the Company.

### REGISTER OF SHAREHOLDERS.

9. The name and address of each Shareholder, and the number of shares held by him, shall be entered in a book to be kept for that purpose, and every Shareholder changing his residence or Post Office address shall be required, within one calendar month thereafter, to give notice in writing to the Manager of such change, and of his new place of abode or address. And in case of the death or insanity of any Shareholder, the Legatee or legal representative of such Shareholder shall, before becoming entitled to the privileges of an original Shareholder, have his own place of abode, and the particulars of his title, registered in the books of the Company, and shall at the same time exhibit to the Company the will or probate thereof, or grant of letters of administration, or other documents, as the case may be, for the inspection and

approval of the Company's Solicitor, and furnish a copy of the same when required.

### OBTAINING ADVANCES.

10. Any applicant for a Loan shall give notice in writing to the Manager, in such form as the Directors shall prescribe, of the situation, tenure, description, and full particulars of the property proposed to be mortgaged, or the statutory securities proposed to be assigned or hypothecated by such applicant to the Company, and shall deposit with the Manager all necessary Title Deeds and documents relating thereto, and also such sum as the Manager may consider requisite to meet all necessary expenses. Should any applicant decline to take up the amount agreed to be loaned to him by the Directors in compliance with his application, or fail to complete the necessary securities to the satisfaction of the Directors within one month from the acceptance of his application, the said application may be dismissed by the Directors, and the said applicant shall thereupon be liable to repay to the Company all fees, disbursements, or incidental expenses incurred by them in respect of said application.

### ADVANCES TO BORROWERS.

11. The Directors shall have the power to regulate the amounts applicable for Loans or Advances, and the terms and conditions thereof, the time and manner of making the same, the interest

payable thereon, and the time and amount of the repayments to be made in respect thereof; and all Loans or Advances by the Company shall be effected for a definite term or period, and no borrower shall be entitled to take part in the management of the affairs of the Company, unless he be a Stockholder therein.

12. The Directors may accept real property situate in any part of the Dominion of Canada where the Company may legally make investments, or Dominion or Provincial Stock or Securities, or the Debentures of Municipal or School Corporations, or School Sections in the Dominion, or the Stock of any Shareholder of the Company as security for Loans or Advances, and may take any kind of real or personal security as collateral security for any Loan or Advance. Provided always that at least four-fifths of the invested funds and assets of the Company shall be secured upon Real Estate, and that the aggregate amount advanced to Shareholders upon the security of their stock shall not, at any time, exceed a sum equal to the Reserve Fund at such time maintained.

13. Thirty days after default in the repayment, when due, of any Loan or Advance made by the Company upon any of the personal securities mentioned in Rule 12, or of any part thereof, or in the payment of any interest thereon, the Company shall have full power to sell the said securities or any part thereof, and to make the necessary transfers, and the amount realized by the Company upon any such sale shall be applied in payment of

the debt and of all fines, costs and charges incurred in connection therewith, and the balance, if any, shall be paid to such borrower or to his representative. And no notice of any such sale by the Company shall in any case be necessary. The Company shall, in all cases, have a first lien on all shares held by any person indebted or liable to the Company for the amount of such debt or liability; and all moneys paid by any such person, or which may be in the possession of the Company, belonging to any such person, shall be applied to his account as the Directors may appoint.

14. All mortgage deeds and securities upon Real Estate to the Company shall be prepared in such form, and contain such clauses, provisoes and agreements as the Solicitor for the Company shall think fit, with the approval of the Directors; and in case the Mortgagor shall, at any time or times, neglect or refuse to make his repayments or to pay any interest or other sums due to the Company for such time as in said Mortgage shall be set forth, then the Directors may, either 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; and the Company shall have the same power of enforcing payment as the Mortgagor himself may possess; and also shall have power to sell and dispose of such premises by public auction or private sale; when the Directors shall think proper. And 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 Company at a fair rent ; and the Directors shall have power to distrain as between landlord and tenant ; and the Directors shall have power to make such arrangements for the repairing or keeping in repair, or for finishing or putting in order any buildings or other improvements, or from time to time inspecting and for taking care of and managing, generally, the mortgaged property, as they shall deem expedient ; and in case of default in the payment of any moneys due on a Mortgage to the Company, the Directors may, if they see fit, appoint an officer of the Company or other person, from time to time, to examine the mortgaged property and report thereon to the Board, at the expense of the Mortgagor ; and all reasonable costs, charges and expenses incurred under the Rules, or which the Company may be put to in connection with the Mortgage debt, shall be immediately payable by the Mortgagor, and shall be a charge on the mortgaged property. And when any sale shall take place of any property mortgaged to the Company, 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 Company, and to pay the surplus thereof to the Mortgagor or whoever shall appear to be entitled to receive the same.



## INSURANCE.

15. All property secured to the Company, liable to be damaged by fire, shall be insured by the Mortgagor, if required by the Directors, in such Insurance Company or Companies, and to such an amount as they shall from time to time direct, and the policy or policies shall be in the name of, or shall be assigned or made payable in case of loss, to the Company; and at least three days before the expiration of any such policy, the Mortgagor shall produce proof to the Manager of the renewal of such insurance, or re-insurance, in a Company approved by the Directors, failing which, the Directors may insure the property for the protection of the Company, and shall charge the expense thereof to the Mortgagor.

16. Every person executing a mortgage to the Company shall, at the time of such execution, and at any subsequent time if required, give to the Company a written statement of all such particulars relating to the insurable property comprised in such mortgage as are usually required by Insurance Companies, in default of which the Company may obtain such statement at the expense of such Mortgagor. In the event of any change of ownership or of occupation, or if at any time any trade shall be commenced, or erection made, or other thing shall take place which would in any way increase the risk from fire, or affect the validity of the Policy of Insurance, the Mortgagor shall immediately give notice thereof to the Insurance Company and to the Company.

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

18. The Directors shall, at their discretion, either lay out the money which shall be received from any Insurance Company, as aforesaid, or any part thereof, in repairing the damage done to the premises; or pay the same to the Mortgagor or his representative; 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 Company, and pay the surplus, if any, to the Mortgagor, or to such other person as he shall (by writing) direct to receive the same.

#### TAXES, GROUND RENT AND OTHER CLAIMS.

19. Whenever any property mortgaged to the Company, or upon which the Company shall have any claim, shall be subject to any tax, ground rent, premium of insurance, or any other charge or claim

of any nature or kind whatsoever, the Mortgagor shall, from time to time, and at least three days before the same shall respectively become due, produce to the Manager an acknowledgment of the payment thereof, failing which, and in default of payment by the Mortgagor, the Manager may pay the same and charge the Mortgagor therewith, and with all expenses attending the same. All such payments by the Company shall be a charge upon the mortgaged property, and shall be subject to a fine, in lieu of interest, of one cent in the dollar per month until repaid. Provided that in mortgages to be made hereafter, the Mortgagor shall be subject to a fine, in lieu of interest, at the rate mentioned or reserved in the mortgage security. But it shall not be incumbent on the Directors to make any such payment, and the Company shall not be responsible for any consequences arising from the non-payment of any such charge or prior claim. And every Mortgagor shall be liable to the Company for the costs of any renewal or additional loan applied for by him but not completed.

#### REDEMPTION OF SECURITIES.

20. If any Mortgagor shall desire to have his property discharged from a mortgage to the Company before the expiration of the full term for which it has been taken, he shall be allowed to do so on payment of all repayments, costs, outlays and other sums payable in respect thereof up to the redemption of such mortgage, and of the present value of the future repayments, calculated to the end of the term and discounted at such rate

of interest and on such terms as the Directors may determine. A part or parts of any property or properties mortgaged may be released by the Directors from time to time, if they see fit.

21. On the redemption of any security, or when all repayments have been made, and all costs, outlays and other sums chargeable in respect thereof have been paid on Loans or Advances, pursuant to the Rules, a discharge of such security shall be executed, and the same shall be delivered to the Mortgagor or his representative, on being applied for, together with all other deeds and documents deposited by him in connection with such security; and such discharge shall be prepared, and the seal and necessary signatures obtained, and any matters relating thereto transacted under the direction of the Board, at the expense of such Mortgagor.

#### FINES.

22. In case of the non-payment at the Company's office of any subscription, repayment, interest, fine, outlay, or any other moneys whatsoever, due and payable by any member, or other person, or body corporate, or in respect of any Loan or Advance made by the Company, on the days on which the same are made payable according to the Rules, or to the terms of the mortgage or other security given for such Loan or Advance, the same shall be subject to a fine of one cent in the dollar per month, upon the amount from time to time due and unpaid. Provided that on Loans on the security of Real Estate made hereafter, the fine shall be the rate of interest in the mortgage stated

or reserved. All fines shall accrue and shall be payable to the Company immediately upon default being made, and shall be chargeable until all arrears are paid, and shall be a charge upon the mortgaged property. But the Directors shall have power from time to time to remit a portion of the fines and to charge, instead thereof, interest upon amounts past due, at such lesser rate as they may determine. Provided that after default shall happen, the Directors shall have power to recover from any person in default the amount due to the Company by an action of debt in any court of competent jurisdiction.

#### BANKING ARRANGEMENTS.

23. The Directors may make such arrangements with any of the chartered banks doing business in Canada, or any bankers doing business in Great Britain or Ireland, for the deposit of moneys and securities belonging to the Company, and for conducting other financial matters, as they shall from time to time deem necessary.

No moneys shall be drawn from the bank without the signature of the President, or Vice President, and Manager, or such persons as may be substituted for the purpose, by special resolution of the Board.

#### GENERAL MEETINGS.

24. A general annual meeting of the Shareholders shall be held at the office of the Company, or such place as the Directors may appoint, in the City of London, on the second Wednesday in the month

*five* of February in each year, for the purpose of electing ~~seven~~ Directors to serve for the ensuing year, and for all other general purposes relating to the management of the Company; and at each of the said general annual meetings shall be submitted a full and clear statement of the affairs of the Company for the year ending on the thirty-first day of December previous. Notice of such meeting, together with a printed copy of the annual statement to be submitted thereat, shall be sent to each Shareholder through the Post Office, addressed to his registered place of abode, at least seven days before the day of holding such meeting. If from any cause the annual meeting should fail to be held on the day herein appointed, the Directors shall call an extra general meeting of the Shareholders within one month thereafter, at which any business may be transacted which might have been transacted at the general annual meeting.

25. Extra general meetings of the Shareholders may be called at any time by order of the Directors, by notice sent to each Shareholder through the Post Office, specifying the object of such meeting, at least seven days before the day appointed for holding the same. The Directors shall also, by like notice, call an extra general meeting of the Shareholders at any time, upon the written requisition of any twelve or more Shareholders, holding amongst them not less than \$50,000 of permanent stock, addressed to the Directors, and specifying the purpose for which they desire the said meeting to be called. Any annual or extra general meeting may be adjourned from time to time, and such business may

be transacted at any adjourned meeting as might have been transacted at the original meeting from which the adjournment took place.

26. The proceedings of all meetings of the Shareholders or Directors shall be entered in a minute book in detail, in such manner as the Directors may from time to time appoint, such entries to be signed by the President, Vice-President, or Chairman, as well as by the Manager.

#### VOTING.

27. All questions at the annual or other general meetings of the Company, except as provided by Statute, shall be decided by a majority of votes of the Shareholders, either in person, or by some other Shareholder as his proxy represented at the meeting; the Chairman of any meeting, either of the Directors or Shareholders, to have a casting vote in addition to his vote as a Director or Shareholder.

The voting for the election of Directors, and if demanded, on all other questions, shall be by ballot, and on all questions each Shareholder shall have one vote for each share held by him, as provided by Statute.

#### BOARD OF DIRECTORS.

28. The affairs of the Company shall be under the control and management of a Board of ~~seven~~ <sup>five</sup> Directors (of whom ~~four~~ <sup>three</sup> shall form a quorum for the transaction of business), who shall each, in his own right, hold and be the *bona fide* owner of not less than twenty-five shares of paid-up stock. The said ~~seven~~ <sup>five</sup> Directors shall choose from among

25



themselves a President and Vice-President, and unless in the case of death, resignation, or disqualification, shall continue in office until the next annual election. No Director shall hold the position of Solicitor to the Company.

29. The Directors shall, at a special meeting to be called for that purpose, or at any other meeting, if all the remaining Directors be present, have power to fill up any vacancy that may arise in their own body in the course of their term of office as Directors, by a vote of not less than two-thirds of the Directors present; and the Board shall have power to make any regulations for the guidance and conduct of the Company, its Officers, Solicitors and Shareholders, provided that such regulations are not inconsistent with the rules or the Acts under which the Company is incorporated.

30. 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 shares, or be removed from his office by a resolution of a special general meeting of the Shareholders, 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 Company, and the Directors may appoint another Shareholder to be a Director in his place, as hereinbefore provided; and no Director shall, at any meeting of the Board, take part in any discussion, or vote on any question in which he shall be personally interested, otherwise than as a Shareholder.



31. The Directors shall, by resolution of the Board passed to that effect, be paid a sum not exceeding four dollars each for each Board or Committee Meeting they may respectively have attended on the business of the Company, and shall be indemnified out of the funds of the Company, from all expenses in reference to the conduct and management of the Company.

PRESIDENT.

32. The President shall, if present, preside at all meetings of the Shareholders or Directors, and shall, with the Manager, sign all debentures of the Company, and also all assignments or releases of securities, deeds, and other conveyances of properties, and shall, at the request of the Board, exercise a general oversight over the business of the Company. In the absence of the President, or at his request, or at the request of the Directors, the Vice-President shall perform any or all of the duties of the President; and in the absence of the President and Vice-President, such duties shall be discharged, at the request of the Directors, by a Chairman elected by the Board.

MANAGER.

33. A Manager shall be appointed, who, with such assistance as may be required, shall also perform the duties of Secretary and Treasurer. He shall, under the supervision of the Board, and except as otherwise provided by Rule, have charge

of the offices, books, cash, and securities of the Company, and the immediate direction and control of the Officers and Clerks; he shall be empowered to receive and pay all money for and on behalf of the Company; but neither the Manager, nor any Officer or Clerk of the Company shall take or receive any moneys for or to the use of the Company save only at the Company's Office, and during business hours, and in the course of his usual employment, unless the Directors shall otherwise order. He shall, with the President, Vice-President, or Chairman, as the case may be, sign all debentures of the Company, and he shall also sign all interest coupons, and all assignments or releases of securities, deeds and other conveyances of properties. He shall attend all meetings of the Shareholders or Directors, enter minutes of all resolutions or proceedings in the minute book, and shall see that the accounts are properly kept, and that the same, or a balance sheet thereof, are duly prepared for the inspection and signature of the Auditors. He shall summon the Directors to all meetings, by circular, and issue all circulars and notices which may, from time to time, be thought necessary by the Directors; conduct the correspondence of the Company, and perform such other duties as the nature of his office may demand. The Directors shall also in their discretion, from time to time, appoint other officers, with such powers as the business of the Company may require, and generally prescribe their respective responsibilities and duties.

---

### AUDITORS.

34. Auditors shall be appointed at the annual general meeting of the Company, whose duty it shall be to examine and audit the books and accounts, and all documents having reference, financially or otherwise, to the business of the Company. They shall make a monthly cash audit, verify the balances quarterly and report the same to the Board; and they shall, at the close of each year, certify a full and detailed statement of the Company's affairs, which shall be submitted to the Shareholders at the next annual general meeting.

The Auditors shall be paid such sums for their services as the Shareholders, at the preceding general meeting, may have determined.

### SOLICITORS.

35. One or more Solicitors shall be appointed, who shall transact such necessary business of the Company as the Directors may require, for which he shall receive a fair and reasonable allowance. One of the Solicitors shall investigate the title to any property offered as security to the Company, 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 Company; and shall prepare and be responsible for the due preparation of all such necessary mortgage deeds and instruments in favor of the Company as may be required of him by the Directors. The Solicitors' and Appraisers' fees and other charges shall be paid by the person on whose account they may be incurred, unless otherwise provided by the Directors.

### APPRAISERS.

36. Persons approved by the Directors may from time to time be appointed as Appraisers, who shall receive applications for loans, examine the property offered as security to the Company, if the Directors shall consider it necessary, and shall render to the Directors a report in writing of the state and value of such property, with such further particulars as may be required, in such form as the Directors shall prescribe, and who shall be paid such fees as the Directors shall think reasonable. It shall not be a part of the ordinary duties of an Appraiser to make contracts for or to receive subscriptions or other moneys on account of the Company, and no payment of money to, or undertaking by an Appraiser or other person, shall be held to be a payment to, or an undertaking by the Company, unless such Appraiser or other person be specially authorized in writing to receive such payment or contract such undertaking. And any payment made by the Company to a person holding the office of Appraiser on the order of any borrower or other person, shall be held to be a good and sufficient payment to all intents and purposes whatsoever.

### CHANGE OF OFFICERS.

37. No Solicitor, nor the Manager, shall be removed from their respective offices, except at a meeting of the Directors, specially convened for that purpose, and by a majority of the whole Board.

---

## INSPECTION OF ACCOUNTS AND SECURITIES.

38. The Directors may, from time to time, inspect, or cause to be inspected, the books, accounts, properties and securities of the Company, and may appoint one or more of their number, or other person or persons, to transact such or any other special business for the Company, and grant them such remuneration as the Board shall think reasonable.

## SEAL.

39. The Seal of the Company shall be under the charge of the Manager, who shall, in conjunction with the President, or Vice-President, or Chairman, and under the direction of the Board, affix the same to such instruments as may require it.

## CONSTRUCTION OF RULES.

40. In the practical application of these Rules, or any Rules hereafter to be made, 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. The words Shares and Shareholders, and Stock and Stockholders, shall, in all cases, be held to refer only to the investing or unadvanced shares or stock of the Company and the holders thereof; and the word Rules shall be held to

mean the Rules and By-laws of this Company, now passed, or hereafter to be passed.

The foregoing Rules, By-laws and Regulations are substituted for the Rules, By-laws and Regulations of the Agricultural Savings and Loan Company heretofore in force, which latter are hereby repealed; provided always that notwithstanding anything herein contained, all borrowers from the Company shall be subject to all the Rules, By-laws and Regulations of the Company in force at the time of their becoming borrowers, but not to any other Rules, By-laws and Regulations.

#### SCHEDULE "A."

##### COVENANT TO BE EXECUTED BY PERSONS SUBSCRIBING FOR SHARES.

We, the Members of the said "Agricultural Savings and Loan Company," who have hereunto subscribed and set our hands and seals, and who have become Shareholders (testified by our signing and sealing hereof), in the said Company, for the number of shares set opposite our respective names, do hereby severally each for himself, his executors and administrators, and not jointly, one for the other, covenant and declare to and with the said Company and their successors, 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 Rules, By-laws and Regulations of the said Company, which on our several and respective parts are or ought to be observed, performed, fulfilled and kept.



w  
ns  
u-  
n-  
by  
ng  
ne  
y-  
at  
to

B-

al  
o  
o  
n-  
r  
e  
s  
e  
e  
l  
-  
-  
l  
-

