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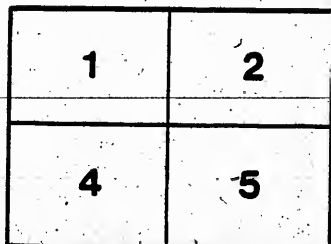
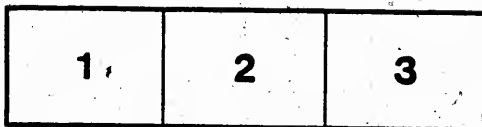
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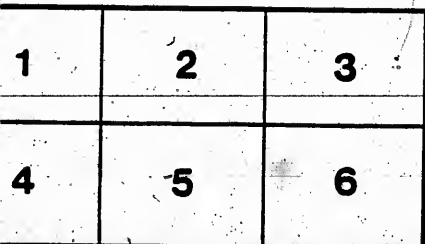
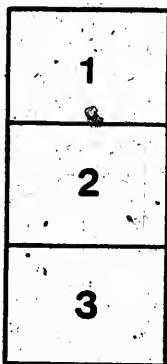
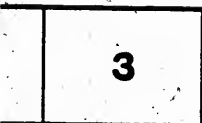
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RULES
AND
REGULATIONS

OF THE

SAINT LAWRENCE

PERMANENT BUILDING SOCIETY.

BROCKVILLE.

PRINTED BY J. M'MULLEN,

1858.

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**THE SAINT LAWRENCE PERMANENT
BUILDING SOCIETY,**

ESTABLISHED JUNE 1858,

*IN ACCORDANCE WITH ACTS OF THE PROVINCIAL
LEGISLATURE.*

BOARD OF DIRECTORS:

JOHN CRAWFORD, Esq., PRESIDENT.

REUBEN P. COLTON, Esq.,
FRANCIS M. HOLMES, Esq.,
JAMES L. SCHOFIELD, Esq.,
JAMES BANCROFT, Esq.,

JACOB D. BUELL, Esq.,
WM. FITZSIMMONS, Esq.,
JOHN M'MULLEN, Esq.,
THOS. REYNOLDS, M. D.

EXECUTIVE COMMITTEE:

The President, R. P. COLTON, Esq., the Vice President, and
FRANCIS M. HOLMES, Esq., Manager of the
Bank of Montreal at Brockville.

BANKERS:

THE BANK OF MONTREAL.

Secretary and Treasurer: WILLIAM REYNOLDS.

Solicitor: JOHN REYNOLDS.

OFFICE MAIN - STREET BROCKVILLE.

Term of Subscription of each class of members 5 years. A
class of members commencing with the Society, and year-
ly thereafter. Monthly instalments, \$1.25 per share.
Entrance fee 25 cents per share.
Shares \$100 each.

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**THE FOLLOWING ARE THE PRINCIPAL
OBJECTS OF THIS SOCIETY.**

To raise, by monthly subscription from its members, a fund to assist them to purchase or build their own dwelling houses, or to acquire other freehold or leasehold property.

To remove incumbrances on property already in their possession or to improve the same.

To afford to persons not requiring advances, a safe and profitable method of investing small sums of money.

To enable persons of small means to provide for their old age or to secure portions for their children.

The Society is established on permanent principles.

No fines on withdrawing. No bidding for shares.

No bonus taken in advance from borrowers.

No monthly management fees.

TO INVESTING MEMBERS.

A class of subscribers commences with the Society, and another will commence each year afterwards. Each class continues a fixed period of five years, and the value of each share will be realized in five years positively at the termination of the class to which it belongs. Persons may enter any of the classes of

the Society, upon the same terms as the first one, and have the privilege of withdrawal under the same rules.

A member paying in advance, any certain number of months, may remain in arrear for a corresponding period without incurring fines.

TO MEMBERS BORROWING.

The Society will make advances to members for a term of from one to five years, repayable by monthly instalments as an equivalent for principal, interest, and bonus, in small sums, and in the way most convenient to themselves.

PROPOSED RATES FOR LOANS.

A share of \$100 to be advanced without deduction by way of bonus, repayable in

1 year	by 12 monthly instalments of \$9.00 each	
2 years	" 24 "	4.85 "
3 "	" 36 "	3.45 "
4 "	" 48 "	2.75 "
5 "	" 60 "	2.35 "

The borrower will obtain his loan at a fixed rate, to be seen at a glance at the time of contracting it.

The Society supplies a want which has long been felt—that of a good Savings Institution—and, will be found adapted to the circumstances of almost the whole community.

Many industrious persons neglect to lay past a portion of their earnings for the future, or hoard them unprofitably, thereby lessening the amount of money in circulation.

A person for each share subscribed in this Society,

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pays first an entrance fee of a quarter dollar, and then a subscription of a dollar and a quarter per month continuously for five years; at the end of which period, the money invested with its accumulated profits are paid back.

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The Society receiving monthly, many small sums, is enabled to invest the aggregate on mortgage security at the highest remunerative rates of interest and bonus, allowed to be taken by the acts of Parliament authorising Building Societies.

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A Subscriber may at any time after the first year of his subscription discontinue it on giving a month's notice, and obtain the amount of subscriptions paid into the Society, together with six per cent interest, and such bonus besides as the Directors may determine.

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The Society will allow interest for deposits to non-subscribers.

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The business of the Society is managed by a board of nine Directors elected annually by ballot.

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The Directors appoint from among themselves a President and Vice President, and, also, appoint the Secretary and Treasurer, and the Solicitor.

s Society,

The Treasurer has given security in a thousand pounds for the faithful performance of his duties. He is bound to deposit all moneys received by him in the Bank whenever they amount to \$100. He is bound to keep regular books, and to have them at all reasonable times ready for inspection of the Directors or any shareholder, and to prepare and submit annually a report showing clearly the state of the affairs of the Society.

Auditors examine annually the state of the accounts, securities, and other property of the Society, and report thereon before the annual meeting for the election of Directors.

RULES AND REGULATIONS OF THE SAINT LAWRENCE PERMANENT BUILDING SOCIETY.

- I. This Society shall be called "The Saint Lawrence Permanent Building 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 security; and to facilitate the accumulation, and borrowing, and redemption of capital.
- II. That all moneys, which shall from time to time be subscribed, paid, or given to, or for the use of the said Society; or which shall in any wise belong to the said Society, shall be appropriated and applied in payment of the necessary expenses of the Society in loans or advances to such members as shall require to borrow the amount of their respective shares, upon their furnishing sufficient mortgage security, in paying off under the Rules hereinafter provided, the shares of members withdrawing from the Society, and in the payment at the expiration of the term of each successive class of the full value of such shares

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therein, as may remain unadvanced. But should the funds 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.

III. The Stock of the Society shall consist of shares of One Hundred Dollars each, payable by monthly instalments of one dollar and twenty-five cents, on the third Wednesday of each month, at the office of the Society in the Town of Brockville.

IV. Shareholders paying in advance for any certain number of months may remain in arrear for a corresponding period without incurring fines.

V. The Directors are authorised to loan all sums of money left with the Society on deposit, for which interest is allowed either on Mortgage of Real estate, or in any other way they may think best for the interests of the Institution.

VI. The Directors are authorised to borrow money for the use of the Society, to receive moneys on deposit in large or small sums, 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.

VII. 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 choose from among themselves a President and Vice President.

VIII. In the absence of the President and Vice

President, the Directors present at any meeting of the board, shall have power to appoint a chairman *pro tempore*, and with such chairman shall be competent to transact the business of the Society on Board days.

IX. The Election of Directors shall be by ballot, and at such election, members shall be entitled to vote either in person or by proxy, upon the following scale :—

For 1 Share, and under,.....	1	vote.
“ 2 shares,.....	2	votes.
“ 3 “	3	“
“ 4 “	4	“
“ 5 “	5	“

And one additional vote for every 3 shares beyond 5 shares. No member shall act as proxy for more than ten other members. Nor shall any member be allowed to vote on any question affecting his individual interest or conduct, either as Director or otherwise.

X. 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.

XI. Vacancies occurring in the Board of Directors shall be immediately filled by the remaining Directors, at meetings specially called for that purpose.

XII. A general meeting of the members of the Society, shall be held at the office of the Society, or such other place as the Board may appoint, on the last Monday 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

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management of the Society ; and at each of the said meetings there shall be submitted as required by the Act of Incorporation, a full and clear statement of the affairs of the Society, and the receipts and expenditures to the 31st day of December, previous.

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XIII. Extra general meetings of the members may be called by the Board of Directors, notice to that effect being sent to each member, at least ten days previously, through the Post office, or otherwise, as the Directors may determine.

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XIV. 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 be removed from his office by a resolution of a special general meeting of the members, or shall for three months successively absent himself 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 general 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 be personally interested.

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

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XVI. A Treasurer shall be appointed, who shall also perform the duties of Secretary, and who shall

be empowered to receive 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 one hundred dollars. 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 that purpose, and prepare the same, or a balance sheet thereof, for the inspection and signature, of the auditors. He shall summon all 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, and before entering upon his office shall furnish security to the satisfaction of the Board of Directors, for the due performance of his duty.

XVII. 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, or in the absence of both of two Directors) and of the Treasurer.

XVIII. The proceedings of the Society shall be entered in a minute book, in detail, in such manner as the Directors shall, from time to time direct ; such entries to be signed by the President, Vice President or Chairman, as well as by the Secretary and Treasurer.

XIX. The name and place of abode of each shareholder, shall be entered in a Registry Book to be kept for the purpose, and any member changing his residence, shall within one calendar month thereafter, give notice in writing to the Secretary of such

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XX. One or more Surveyors shall be appointed, who shall survey and examine the property offered as security, if considered necessary by the Directors, and report in writing the value and condition of such property in such form as the Directors shall prescribe, and who shall be paid such fees as the Directors shall think reasonable.

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

XXII. The Solicitor shall investigate the title to any property offered as security to the Society, and shall in all cases report in writing, whether such title be deemed by him good and sufficient for the purposes of the Society, and shall prepare all necessary mortgages and instruments in favor of the Society. The Solicitor's and Surveyor's fees shall in all cases be paid by the member on whose account they may be incurred.

XXIII. Neither the Solicitor, nor Secretary and Treasurer, shall be removed from office, except for misconduct or inability; and then only at a meeting specially convened for that purpose, and by a majority of the whole Board of Directors; and in case of a removal or resignation of such officer or officers, the Directors shall proceed to elect other fit and proper persons in his or their stead as hereinbefore provided.

XXIV. All persons upon taking Stock in the Society, shall sign the rules in a book to be kept for

that purpose and (except when becoming members as transferee, legatee, or legal representative) shall pay an entrance fee of twenty-five cents per share.

XXV. That every Member so long as he shall continue to be a member, and until the objects of the Society be attained, shall pay one dollar and twenty-five cents 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 doubling the fine for each succeeding month till the expiration of the first six months, and after that time if the same remain unpaid the share or shares of such member or his representatives shall become forfeited or remain at the discretion of the Directors from month to month with the highest fine unabated but no longer doubled.

XXVI. The Directors may accept property situated anywhere within that part of the Province formerly Upper Canada, or the unadvanced shares of any member of the Society, as security for loans.

XXVII. 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, and of the title thereto, proposed to be mortgaged by such member to the Society in such manner as the Directors shall prescribe, and shall deposit with the Secretary all necessary title deeds and documents relating thereto, and also such sum as the Secretary shall consider requisite to meet any necessary expenses. Should any shareholder decline to take up the amount awarded him or fail to complete the necessary securities to the satisfaction of the Directors within ten days, such members shall pay a fine of ten shillings per share, whether any deposit has been

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XXVIII. All mortgages, deeds, and securities to the Society, shall be prepared in such form and contain such clauses, provisos, and agreements as the Solicitor of the Society shall think fit with the approval of the Directors. And in case the mortgagor shall at any time or times, neglect or refuse to pay his repayments, fines, fees, or other payments for the space of six months successively, 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, 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, to the highest bidder, or at 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 Society at a fair rent to be named in such deed, and that the Directors shall have power to distrain as between Landlord and Tenant. And when any sale shall take place of the mortgaged property the Directors shall have power to retain and apply so much of the purchase money as will be necessary 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.

XXIX. 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

and in such name as they shall think advisable, and the policy or policies shall, if required, 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, assessments, or other payments to which the said property may be subject, pursuant to the Mortgage Deed, he shall pay a fine of five shillings, 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 monthly payments at the time appointed for payment thereof, and the Society shall not be responsible for any consequences arising from any omission in the payment of the premium or other payment due on or in respect of any policy of Insurance.

XXX. 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 of the damage done to the premises, or to make such arrangement with the Insurance office as to the rebuilding or repairing of the said premises, or relating thereto, as the Directors shall think reasonable.

XXXI. The Directors may in their discretion either lay out the money which shall be received from any Insurance Office, as aforesaid, or any part

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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 or 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 and authorize to receive the same.

XXXII. 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 ten shillings, but not less than one shilling 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.

XXXIII. 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.

XXXIV. 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 repayments and any fines, fees, and other sums due in respect thereof, up to the time of 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.

XXXV. On the redemption of any security by a member, or when all repayments have been made by him on advances pursuant to these rules, a 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 connection 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 the member.

XXXVI. In case of the death or insanity of a member 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 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.

XXXVII. Any person entering the Society after its legal 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, those joining within three months shall pay interest on such instalments,

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and those joining after that period, and within twelve months, a proportionate bonus besides, according to a scale to be settled by the Directors. After twelve months, and within the second year, any person may enter the second class of the Society upon the same terms as those who entered the first class, and in like manner, each succeeding year, persons wishing to join the Society, may enter the succeeding annual class upon the same terms and for the full period of five years each.

XXXVIII. Any member not having received any loan or advance from the Society, wishing to withdraw from the same, may after the first year of the class of which he is a member, be allowed to do so upon giving one calendar month's notice to the Secretary, and may receive back the net amount of his monthly subscriptions paid up (less all fines and forfeitures due to the Society) and such premium or interest as the Directors from time to time may direct, and should any surplus funds remain unemployed after the monthly loans, and the Directors be unable to invest them advantageously, (according to the Act) investing members may be required by the Directors to withdraw their shares under competition or by ballot, receiving a full share of the profits realized as shown by the last annual statement, but any member withdrawing from any one class may at once if disposed enter any other class of the Society.

XXXIX. Any shareholder not having received any loan or advance from the Society, 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 fifty cents for each share so transferred, and then the transferee after executing the covenant to observe the Rules shall be entitled to all the privileges of the original shareholder.

XL. In case of the death or insanity of any member, his legatee or legal representative 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 fifty 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 fifty cents in the discretion of the Directors.

XLI. The Directors shall have power, from time to time, to determine the fees and travelling expenses to be allowed the Inspectors, and the salary and contingences of the Secretary and Treasurer.

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

XLIII. The Directors may make such arrangement with any of the Chartered Banks doing business in the Town of Brockville, for the deposit of moneys and securities belonging to the Society, and other financial concerns, as they shall from time to time deem necessary.

XLIV. The Directors shall have power to release any existing mortgage upon receiving in lieu thereof another sufficient security, all expenses to be paid by the mortgagor.

XLV. In the practical application of these rules or any rules to be hereafter made, in virtue thereof, the construction put upon them by the Board of Di-

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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, when 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.

XLVI. The Directors of the Society may from time to time appoint three of their number an executive committee, and again revoke such appointment and appoint others, and may delegate to such committee such of the Powers of the Directors as the said Directors may deem fit. The proceedings of such executive committee to be entered in the minutes in such manner as the Directors shall prescribe, and to be in all cases subject to the approval of the Directors.





