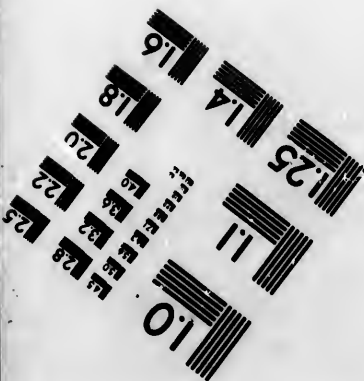
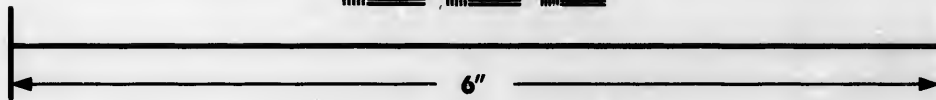
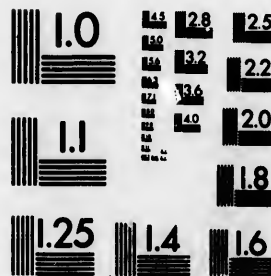


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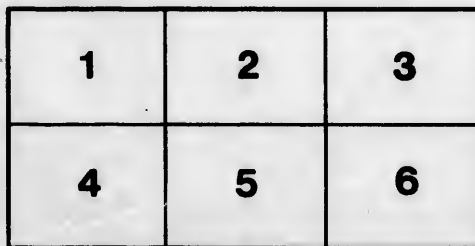
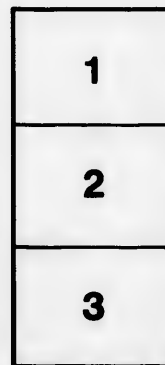
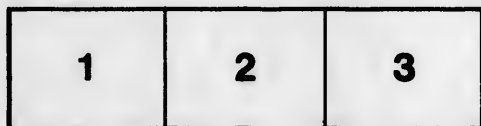
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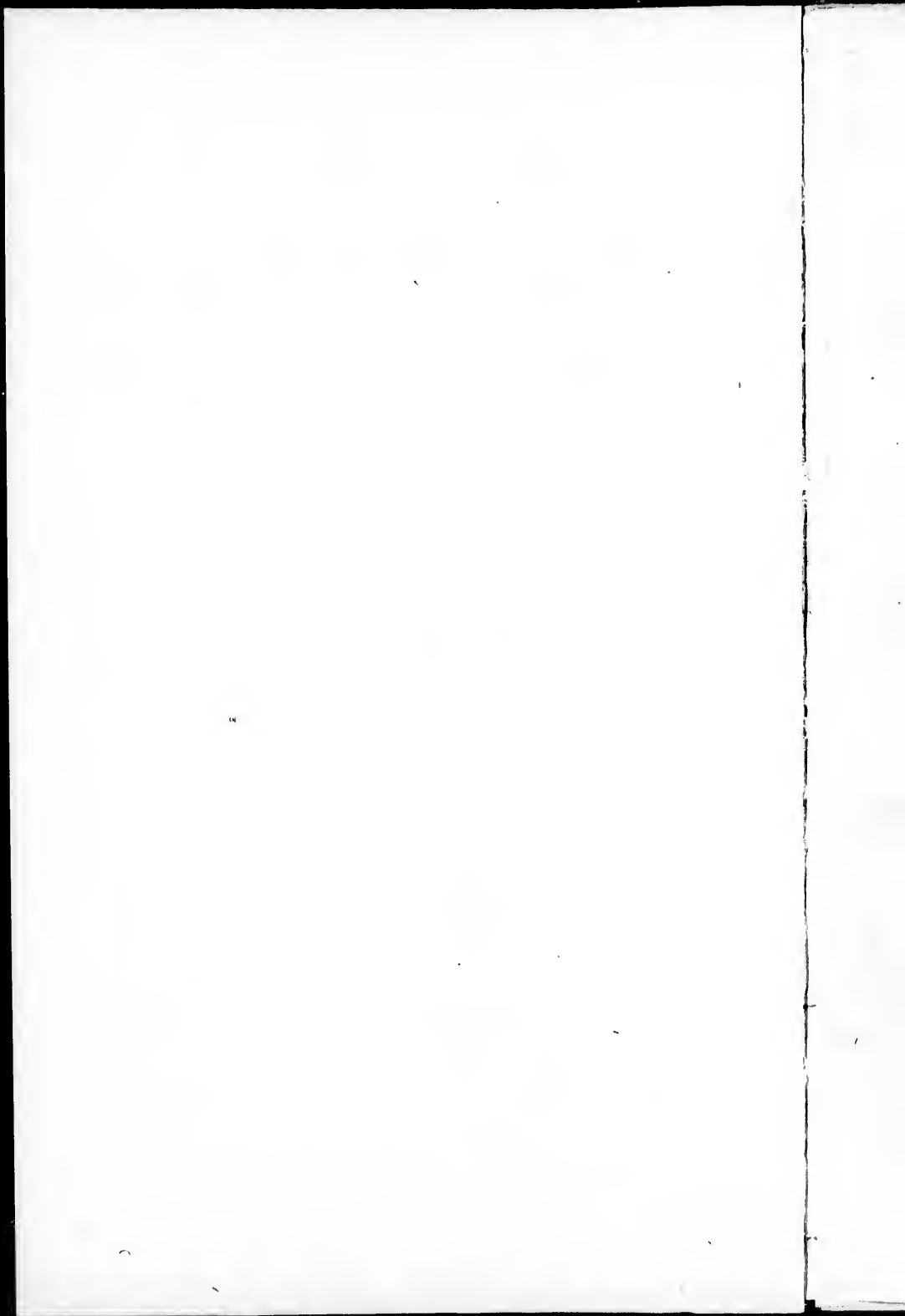
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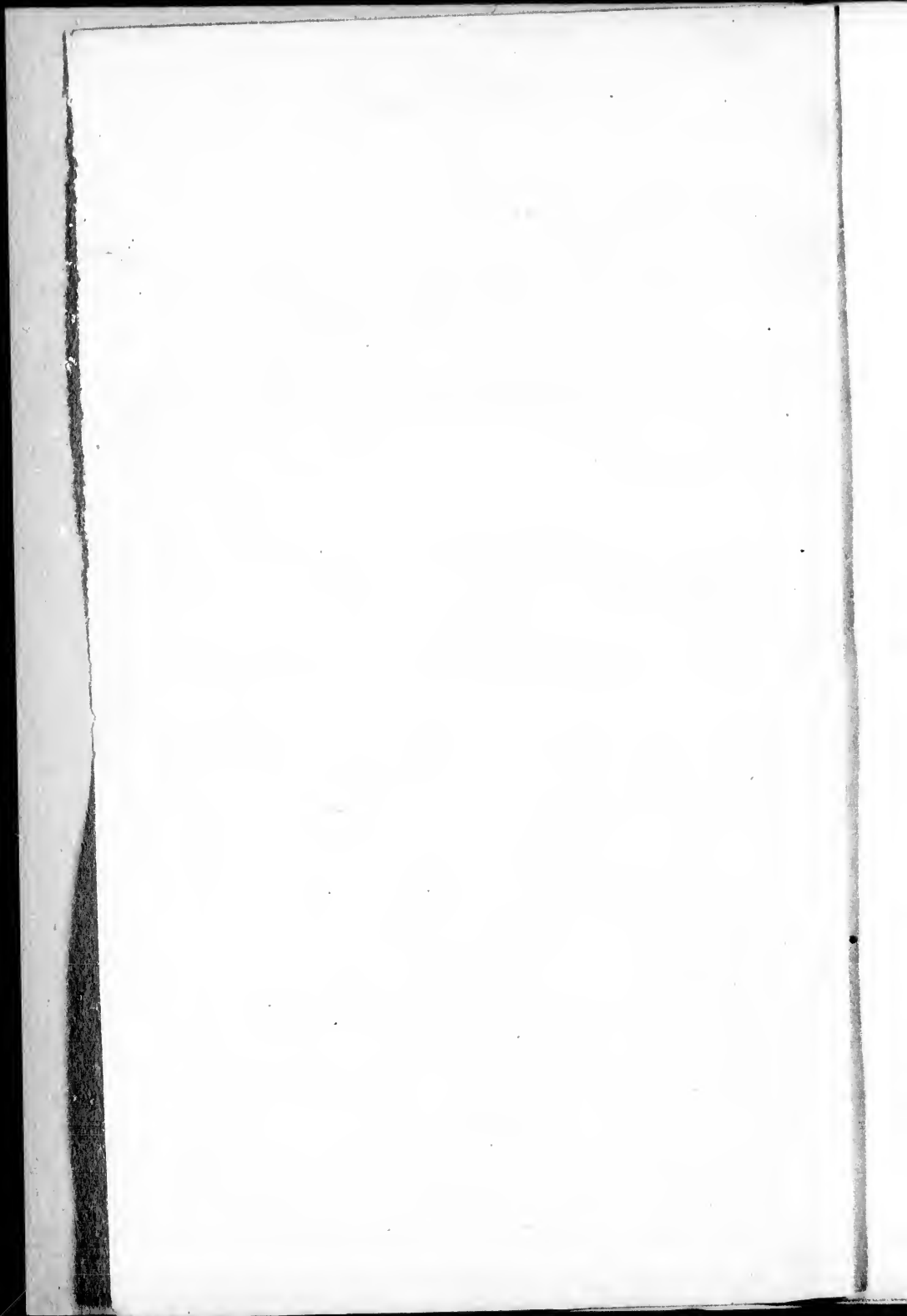
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THE
UPPER CANADA
BUILDING SOCIETY.

INCORPORATED MARCH 28, 1848,
In Accordance with the Act of the Provincial Legislature, 9 Vic., c. 90.

FOR THE PURPOSE OF ASSISTING THE MEMBERS OF THE SOCIETY IN THE
ACQUISITION OF FREEHOLD AND LEASEHOLD PROPERTY, AND IN
THE REMOVAL OF INCUMBRANCES OR LIABILITIES UPON PROPERTY
ALREADY HELD BY THEM, AND TO ENABLE THEM TO RECEIVE THE
AMOUNT OF THEIR SHARES IN ADVANCE, UPON FURNISHING GOOD
MORTGAGE SECURITY.

TORONTO :
HENRY ROWSELL.
1848.



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TORONTO :
HENRY ROWSELL.
1848.

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ROWSELL AND THOMPSON, PRINTERS, TORONTO.

PROSPECTUS

OF THE

Upper Canada Building Society.

INCORPORATED MARCH 28, 1848,
In Accordance with the Act of the Provincial Legislature, 9 Vic., c. 90.

SHARES £100 each.

Monthly Subscriptions, 10s. per Share ; Entrance Fee, 5s. per Share ;
Transfer Fee, 2s. 6d. per Share.

Honourable J. HILLYARD CAMERON, *President*
W. ANTROBUS HOLWELL, Esq., *Vice-President.*

DIRECTORS ;

GEORGE W. ALLAN, Esq.

JOSEPH BECKETT, Esq.

JOHN CAMERON, Esq.

C. S. GZOWSKI, Esq.

GEORGE HERRICK, M.D.

ALEXANDER MURRAY, Esq.

HENRY ROWSELL, Esq.,

MR. E. SHORTIS, *Secretary and Treasurer.*

Solicitors—MESSRS. CAMERON, BROCK & ROBINSON.

Bankers—TORONTO BRANCH OF THE COMMERCIAL BANK, M. D.

Inspectors—MR. JOSEPH DIXON AND MR. JAMES TROTTER.

Office—ALBANY CHAMBERS.

Reference is directed to the 3rd and 27th rules—by the former it will be seen that the society allows interest to accumulate to the credit of shareholders who desire to pay in advance—by the latter, that loans can be granted in any part of Upper Canada.

The success that has attended Building Societies already established, as well in this city as in other

parts of the province, has induced the formation of the **UPPER CANADA BUILDING SOCIETY**, having for its object a more extended range of operations than has been allowed by the regulations of those previously formed.

It is proposed that the amount of shares held by members of this Society, be advanced to them on the principle heretofore governing these societies, upon furnishing good mortgage security upon real estate in any part of Upper Canada; and that an additional advantage, beyond those offered in the older societies, be afforded to shareholders paying the amount of their subscribed stock in full or in certain fixed proportions in advance, by allowing them interest at the rate of six per cent. per annum, to accumulate to their credit on all payments extending over a period longer than three months, such interest to continue to be calculated and credited for each and every period of three months, until the amount of the advance and interest be absorbed by the monthly payments and dues, or the society closes its operations.

Such being the advantages offered by the **UPPER CANADA BUILDING SOCIETY**, it is confidently hoped that there will be a wide range of usefulness, as well as a large amount of profit for its members; and that the inducements which it holds out may give additional weight to the reasons that have been so forcibly urged for the formation of similar societies, particularly by the *Toronto Building Society*, in the first prospectus which was issued in the Upper Province, and which, as it ought to be incorporated in every prospectus for a similar society, is now subjoined.

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dered as having two main objects. First, it affords the easiest and ultimately the most profitable means of investing savings, small or otherwise: and secondly, it gives a ready means of acquiring unincumbered real property, without the capital usually necessary for that purpose.

“Building Societies, established in England, have been in full and successful operation for the last twenty-five years, or thereabouts; the benefits and advantages arising from them having been fully developed and ascertained during that period. The introduction of the system into this country has been sanctioned by the legislature, and an act has been passed to authorize the incorporation of such associations. A similar institution, in the city of Montreal, has recently commenced its operations under the most favourable auspices.

“The shares of the society are £100 each, and are paid up by regular monthly instalments of 10s. on each share. These monthly payments are compulsory, and continue to the termination of the society, which will be in about ten years. The money thus paid in is allowed to accumulate for a few months; and, as soon as the amount is sufficient, a meeting of the members takes place, and the money is offered in loans to the highest bidders, who pay such bonuses therefor as they may consider it worth while. Any member desirous either of building or purchasing a house (whether for his own use or to rent,) or of paying for one already purchased, is thus enabled to obtain funds from the society, to an extent not exceeding the amount of his share or shares subscribed for. As security for such

advance, he gives the society a mortgage upon real estate; upon which mortgage he continues to pay the interest merely until the funds of the society, from bonuses and other sources, have so increased, that the full amount of the shares subscribed for has been realized,—and the society consequently terminates. Then, without having (apparently) repaid the principal, otherwise than by the monthly subscriptions before mentioned, the mortgage is given up to him, and his property is thus freed from all incumbrance.

“To a party already possessing leasehold or freehold property, having incumbrances on it, the society holds out peculiar advantages; for, instead of being liable to be peremptorily called upon for the repayment of the principal sum borrowed, and being subjected to severe loss and expense if unable to meet the demand, the mere payment of the interest (in addition to the monthly subscription) absolutely exempts him from all such liability.

“Again, to a person becoming a member without any intention either of purchasing, building, or borrowing, a mode of investment is presented which experience has proved to be most profitable and satisfactory; as, from the united accumulations arising from bonuses, interest, &c., the full amount of the shares will be realized long before the same thing would take place by means of the monthly payments.

“Among other beneficial results to be anticipated from the establishment of Building Societies may be enumerated the following:—

“1. Enabling persons of small but regular incomes to apply a portion of their savings towards the acqui-

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sition of property and independence, with greater ultimate profit than can possibly accrue from a Savings Bank; and with this additional advantage, that they are at all times in a situation to take advantage of any cheap purchase of landed property that may present itself, by borrowing from the society on the easiest possible terms.

“2. Merchants, builders, mechanics, labourers, and clerks in commercial, banking and other establishments, are among the classes most likely to be benefitted, more or less, by the institution.

“3. Proprietors of building lots will be enabled to dispose of property which would otherwise remain on their hands for years, without producing any rent or interest whatever.

“The shares being transferable, members who, from various circumstances, cannot allow their deposits to remain the requisite length of time, may assign or dispose of their shares at any time; and the purchase may sometimes be made to advantage by the society itself, for the general benefit of the members.

“The facilities in the way of loan are of such a nature, that a person possessed of a small sum, say from 50 to £100 (probably useless to him for most practical purposes,) may, by means of an advance from the society, at once acquire a property of five or six times the amount, or even upwards.

“As institutions of this nature have stood the test of a quarter of a century’s experience in England (where abundance of money could always be had at a low rate of interest,) their principles having, during that period, been thoroughly and satisfactorily elucidated, it is but

reasonable to assume that in this country, where the comparative scarcity of money increases its value in direct proportion, the profits and advantages arising from a society of the same description, properly conducted, will place its success beyond a doubt. In the confident expectation that such will be the case in the present instance, the above prospectus is submitted to the public and to intending subscribers."

Toronto, April, 1848.

The following Table, compiled by Mr. THOMAS CHAMPION, a Director of the *Farmers and Mechanics' Building Society*, and generally approved and adopted by all Building Societies, gives much valuable information.

TABLE

SHEWING the number of Monthly payments, of 10s. each, that must be made to liquidate the shares of £100, the money being invested monthly to give compound interest at the rate of $\frac{1}{2}$ per cent. per month:—

| The Shares being all paid off at an average bonus of | The Society will have paid off all its Shareholders in |
|---|---|
| 40 per cent..... | 82 months. |
| 37 $\frac{1}{2}$ " | 85 " |
| 35 " | 88 " |
| 32 $\frac{1}{2}$ " | 92 " |
| 30 " | 96 " |
| 27 $\frac{1}{2}$ " | 99 " |
| 25 " | 103 " |
| 22 $\frac{1}{2}$ " | 106 " |
| 20 " | 110 " |
| 17 $\frac{1}{2}$ " | 113 " |
| 15 " | 117 " |
| 12 $\frac{1}{2}$ " | 121 " |
| 10 " | 124 " |
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Should the average bonus be 35 per cent., the society will be able to pay off the whole of its engagements in seven years and four months, or eighty-eight monthly payments. A person borrowing at the commencement of the society at this bonus, viz. 35 per cent., gets £65 cash, for which he will have to pay £1 per month (i. e., 10s. instalment and 10s. interest,) during the continuance of the society. Now the present value of eighty-eight monthly payments of £1 each, interest at 6 per cent., is £71 1s., so that the borrower, though nominally giving a bonus of 35 per cent., in fact only gives £6 1s. on £75, which is equal to $9\frac{1}{2}$ per cent.; but as it is certain that there will be a considerable proportion of the subscribers who will not give a bonus for their shares, the probability is, that the average bonus will not exceed 25 per cent., which will then require 103 monthly payments, the present value of which, at £1 each, as before, is £80 18s. 11d., equivalent to a bonus of near 25 per cent. Or, in other words, the person who, at the commencement of the society, borrows £65, supposing it to require 103 monthly payments, pays for this loan at the rate of 10 per cent. per annum, because the present value of 103 monthly payments of £1 each, interest at 10 per cent., is £65. Whilst the member of the society, who is a non-borrower, receives, at the expiration of 103 months, the sum of £100, which is equal to 15 per cent. per annum on his monthly payments of 10s. each.

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AN ACT

To encourage the establishment of certain Societies, commonly called Building Societies, in that part of the Province of Canada formerly constituting Upper Canada.

[Passed 18th May, 1846.]

WHEREAS it is desirable to afford encourage-^{Preamble.}ment and protection to the establishment of certain societies, commonly called Building Societies, for the purpose of raising by small periodical subscriptions a fund to enable the members thereof to obtain unincumbered freehold or leasehold property;—And whereas, by an act passed in the eighth year of her Majesty's reign, certain persons were incorporated as a society for such purposes in the city of Montreal, by the name and style of "The Montreal Building Society;" and provisions were made for the conduct and management of that society, and certain privileges and immunities conferred upon it;—And whereas it is expedient to encourage the formation of similar societies throughout that part of this province heretofore constituting the province of Upper Canada, whenever the inhabitants of any particular locality may be desirous of availing themselves

When twenty persons shall agree to constitute a Building Society, they shall be a Corporation for that purpose, after having complied with certain formalities.

of the provisions of this act;—Be it therefore enacted, &c., That when, and so soon as, any twenty persons or upwards, in that part of this province heretofore constituting the province of Upper Canada, shall have agreed to constitute themselves a building society, and shall have signed and executed, under their respective hands and seals, a declaration of their wish and intention so to constitute themselves such building society, and shall have deposited the same with the Clerk of the Peace in the district in which they shall reside (who for receiving such deposit shall be entitled to receive a fee of two shillings and sixpence), such persons, and such other persons as may afterwards become members of such society, and their several and respective executors, administrators and assigns, shall be ordained, constituted and declared to be, and shall be a corporation, body corporate and politic, by such name and style, as a building society, as by such declaration so deposited as aforesaid shall have been declared to be the name by which the persons so executing the same desire such society to be known, for the purpose of raising by monthly or other periodical subscriptions of the several members of the said society, and in shares not exceeding the value of one hundred pounds for each share (such subscriptions not to exceed twenty shillings per month for each share), a stock or fund

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for the purpose of enabling each member thereof
 to receive out of the funds of the said society
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 therein, to erect or purchase one or more dwell-
 ing house or houses, or other freehold or lease-
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 or otherwise to the said society until the amount
 or value of his share or shares shall have been
 fully paid to the said society, with the interest
 thereon, and with all fines or liabilities incurred
 in respect thereof; and that it shall and may be
 lawful to and for the several members of such
 society from time to time, to assemble together
 and to make, ordain and constitute, such proper
 and wholesome rules and regulations for the
 government and guidance of the same, as the
 major part of the members thereof so assembled
 together shall deem meet, so as such rules shall
 not be repugnant to the express provisions of
 this act, or to the general laws of this province
 or of Upper Canada; and to impose and inflict
 such reasonable fines, penalties and forfeitures,
 upon the several members of the said society
 who shall offend against any such rules, as the
 majority of the members may think fit, to be
 respectively paid to such uses for the benefit of
 the said society, as the said society by such
 rules shall direct; and also from time to time to
 amend and alter such rules as occasion may
 require, or annul or repeal the same, and to

Society may
 make rules,
 &c.

Proviso.

make new rules in lieu thereof, under such restrictions as are in this act contained: Provided that no member shall receive or be entitled to receive from the funds of such society any interest or dividend by way of annual or other periodical profit upon any share or shares in the said society until the amount or value of his share or shares shall have been realized; except on the withdrawal of such member according to the rules of the said society then in force.

Society may receive bonuses from members, without being subject to penalties inflicted by usury laws.

II. And be it enacted, That it shall and may be lawful to and for every such society to have and receive from any member or members, such sum or sums of money by way of bonus on any share or shares, for the privilege of receiving the same in advance prior to the same being realized, besides interest for the share or shares so received, or any part thereof, without being subject or liable on account thereof to any of the forfeitures or penalties imposed by any act or acts of parliament, or by any laws in force in that part of the province heretofore Upper Canada, relating to usury.

Society to elect from time to time a board of directors.

III. And be it enacted, That every such society shall and may, from time to time, elect and appoint any number of the members of the said society to be a Board of Directors (who shall choose a President and Vice-President), the number and qualification thereof to be declared in the rules of such society; and shall and may

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delegate to such directors all or any of the powers given by this act to be executed; and such directors, being so elected and appointed, shall continue to act for and during such time as shall be appointed by the rules of such society, the powers of such directors being first declared in and by the said rules; and in all cases where directors shall be appointed for any particular purpose, the powers delegated to them shall be reduced to writing and entered in a book by the secretary or clerk of the said society; and a majority of the number of such directors present at any meeting thereof shall at all times be necessary to concur in any act of such directors, and they shall in all things delegated to them act for and in the name of such society; and all acts and orders of such directors, under the powers delegated to them, shall have the like force and effect as the acts and orders of such society at any general meeting thereof could or might have had in pursuance of this act: Provided always, that the transactions of such directors shall be entered in a book be- Proviso. longing to such society, and shall from time to time and at all times be subject and liable to the review, allowance and disallowance of such society, in such manner and form as such society shall by their general rules have directed and appointed, or shall in like manner direct and appoint.

Rules to
declare pur-
poses for
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lished, &c.

IV. And be it enacted, That every such society so established as aforesaid shall, in or by one or more of their said rules, declare all and every the intents and purposes for which such society is intended to be established, and shall also in and by such rules direct all and every the uses and purposes to which the money which shall from time to time be subscribed, paid or given to or for the use or benefit of the said society, or which shall arise therefrom or in anywise shall belong to the said society, shall be appropriated and applied, and in what shares or proportions and under what circumstances any member of such society, or other person, shall or may become entitled to the same or any part thereof: Provided that the application thereof shall not in anywise be repugnant to the uses, intents or purposes of such society, or any of them to be declared as aforesaid; and all such rules, during the continuance of the same, shall be complied with and enforced; and the moneys so subscribed, paid or given, or so arising to or for the use or benefit of the said society, or belonging thereto, shall not be diverted or misapplied either by the treasurer or directors, or any other officer or member of such society entrusted therewith, under such penalty or forfeiture as such society shall by any rule enforce and inflict for such offence.

Proviso.

V. And be it enacted, That the rules for

the management of every such society shall be entered and recorded in a book to be kept for that purpose, which book shall be open at all reasonable times for the inspection of the members of such society; but nevertheless, nothing contained herein shall extend to prevent any alteration in or amendment of any such rules, in the whole or in part, or making any new rules for the management of such society in such manner as by the rules of the said society shall from time to time be provided.

Rules to be recorded in a book kept for that purpose.

VI. And be it enacted, That all rules from time to time made and in force for the management of such society and entered and recorded as aforesaid, shall be binding on the several members and officers of the said society, and the several contributors thereto, and their representatives, all of whom shall be deemed and taken to have full notice thereof, by such entry and record as aforesaid; and the entry of such rules in the book or books of the said society as aforesaid, or a true copy of the same, examined with the original and proved to be a true copy, shall be received as evidence of such rules respectively, in all cases; and no *certiorari* or other legal process shall be brought or allowed to remove any such rules into any of her Majesty's Courts of Record.

Rules to be binding on members and officers of society.

VII. And be it enacted, that no rule entered as aforesaid shall be altered, rescinded or re-

Rules to be altered, &c. at general meetings only.

pealed, unless at a general meeting of the members of such society, convened by public notice written or printed, signed by the secretary or president of the said society, in pursuance of a requisition for that purpose by not less than fifteen of the members of such society, which requisition shall state the objects for which the meeting is called, and shall be addressed to the president and directors; whereupon each member shall be notified of the proposed alterations through the post office, within fifteen days; such meeting to consist of not less than one-third of the shareholders: three-fourths of which meeting must concur in such alterations or repeal.

Rules to specify place of meeting.

VIII. And be it enacted, That the rules of every such society shall specify the place or places at which it is intended that the said society shall hold its meetings, and shall contain provisions with respect to the powers and duties of the members at large, and of such officers as may be appointed for the management of the affairs of the said society.

Directors to appoint officers of society.

IX. And be it enacted that the directors of every such society shall and may from time to time, at any of their usual meetings, elect and appoint such person or persons to be officers of the said society as they may think proper, and grant such salaries and emoluments as they may deem fit, and pay such necessary expenses

attending the management of the said society as may be incurred; and shall and may from time to time elect, when it shall be deemed necessary to carry into execution the purposes of the said society, for such space of time and for such purposes as shall be fixed and established by the rules of the said society, and may from time to time discharge such person or persons, and elect and appoint others in the room of those who shall vacate, or die or be so discharged; and all and every such officer or other person whatsoever who shall be appointed to any office in anywise touching or concerning the receipt, management or expenditure of any sum of money collected for the purposes of the said society, before he shall be admitted to take upon him the execution of any such office or trust, shall become bound in a bond in such form and for such amount as the directors may determine, with two sufficient sureties, for the just and faithful execution of such office or trust, and for rendering a just and true account according to the rules of the said society, and in all matters lawful to pay obedience to the same.

X. And be it enacted, That it shall and may be lawful for every such society to take and hold any real estate, or securities thereon, *bond fide* mortgaged, or assigned to the said society, either to secure the payment of the shares

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

subscribed for by its members, or to secure the payment of any loans or advances made by, or debts due to such society, and they may also proceed on such mortgages, assignments or other securities, for the recovery of the moneys thereby secured, either at law or in equity, or otherwise, and that such society shall have the power of investing in the names of the president and treasurer for the time being, any surplus funds in the stocks of any of the chartered banks or other public securities of the province, and that all dividends, interest and proceeds arising therefrom shall be brought to account and applied to and for the use of the said society, according to the rules thereof.

XI. And be it enacted, That if any person appointed to any office by such society, and being entrusted with and having in his hands or possession, by virtue of his said office, any moneys or effects belonging to such society, or any deeds or securities relating to the same, shall die or become bankrupt or insolvent, his heirs, executors, curators, administrators or assigns, or other person having a legal right, shall, within fifteen days after demand made by the order of the directors of such society or the major part of them assembled at any meeting thereof, deliver over all things belonging to the said society, to such persons as the said directors shall appoint.

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

XII. And be it enacted, That all real estate, moneys, goods, chattels, property and effects whatever, and all titles, securities for money or other obligatory instruments and evidences or muniments, and all other effects whatever, and all rights and claims belonging to or had by such society, shall be vested in the president and treasurer of the said society for the time being, for the use and benefit of the said society and the respective members thereof, their respective executors, administrators or assigns, according to their respective claims and interests, and after the death or removal of any president or treasurer shall vest in the succeeding president and treasurer for the same estate and interest as the former president and treasurer had therein, and subject to the same trusts, without any assignment or conveyance whatever; and also shall, for all purposes of action or suit, as well criminal as civil, in law as in equity, in anywise touching or concerning the same, be deemed and taken to be, and shall in every such proceeding (when necessary) be stated to be the property of the persons appointed to the offices of president and treasurer of the said society for the time being, in the proper names of such president and treasurer, without further description, and such persons shall, and they are hereby authorised to bring or defend, or cause to be brought or defended,

Property
vested in
President &
Treasurer of
society for
the time
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any action, suit or prosecution, criminal as well as civil, in law or in equity, touching or concerning the property, right or claim aforesaid, of or belonging to or had by the said society, and in all cases concerning the property, right or claim aforesaid of the said society, may sue and be sued, plead and be impleaded in their proper names as president and treasurer of the said society, without other description; and no such suit, action or prosecution shall be discontinued or abated by the death of such persons, or their removal from the offices of president or treasurer, but shall continue in the proper name of the persons commencing the same, any law, usage or custom to the contrary notwithstanding; and the succeeding president and treasurer shall have the same rights and liabilities, and shall pay or receive like costs as if the action or suit or prosecution had been commenced in their names, for the benefit of or to be satisfied out of the funds of the said society.

Secretary
a competent
witness.

XIII. And be it enacted, That in all such actions, suits and prosecutions as aforesaid, the secretary of such society shall be a competent witness, notwithstanding he may also be treasurer of the said society, and that his name may have been used in such action, suit or prosecution as such treasurer.

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

XIV. And be it enacted, That the president, vice-president and directors of every such so-

society shall, in their private capacity, be exonerated from all responsibility in relation to the liabilities of such society.

XV. And be it enacted, That the rules of every such society shall provide that the treasurer or other principal officer thereof shall, Treasurer to provide statement of funds every year. once at least in every year, prepare or cause to be prepared a general statement of the funds and effects of or belonging to the said society; specifying in whose custody or possession the said funds or effects shall then be remaining, together with an account of all and every the various sums of money received and expended by or on account of the said society, since the publication of the preceding periodical statement; and every such periodical statement shall be attested by two or more members of the said society, appointed auditors for that purpose, who shall not be directors, and shall be countersigned by the secretary or clerk of the said society, and every member shall be entitled to receive from the said society a copy of such periodical statement, without charge.

XVI. And be it enacted, That the word "society" in this act shall be understood to Interpretation clause. include and to mean building society and institution established under the provisions and authority of this act; the word "rules" to include rules, orders, by-laws and regulations; every word importing the singular number shall

extend and be applied to several persons or things, as well as one person or thing, and bodies corporate as well as individuals; and every word importing the plural number, shall extend and be applied to one person or thing as well as several persons or things; and every word importing the masculine gender only, shall extend and be applied to a female as well as a male; the words "real estate" shall extend and apply to immovable estate and property generally; and the word "securities" shall extend and apply to privileges, mortgages, (equitable as well as legal,) and incumbrances upon real and immovable estate, as well as to other rights and privileges upon personal estate and property: That this act shall extend to aliens, denizens and females, both to make them subject thereto, and to entitle them to all the benefits given thereby; and that this act shall be construed in the most beneficial manner for promoting the ends thereby intended.

Public act.

XVII. And be it enacted, that this act shall be deemed a public act, and shall extend to all courts of law or equity in this province, and be judicially taken notice of as such by all judges, justices and other persons whatsoever, without the same being specially shown or pleaded.

R U L E S

OF THE

UPPER CANADA BUILDING SOCIETY.

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

II. That 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 anywise belong to the society, shall be appropriated and applied, in the first place, in loans or advances to the several members, and towards the necessary expences of the society; but no member shall be entitled to receive, by way of loan or advance, more than the amount of his share or shares subscribed for, except as hereinafter provided for: if not taken up among the members, any funds may be otherwise invested for the benefit of the society, at the discretion of the directors, of which members may, nevertheless, avail themselves.

III. That shareholders who may be desirous of making an immediate deposit of money for the purpose of meeting in advance their monthly dues for any period not less than three months, be allowed interest upon the amount so deposited at the rate of six per centum per annum for the first three months, the amount that will have become due to the society by the shareholder in payment of his monthly dues, &c., upon such number of shares as he may have subscribed for, to be deducted from the collective amount of such deposit and of the interest thereon, and that interest at the rate of six per centum per annum be then allowed upon the balance at his credit for the next ensuing three months, and so on until the whole amount of his deposit shall have been taken up in the payment of his monthly dues to the society.

IV. That the stock of the society shall consist of shares of £100 currency each, payable by monthly instalments of 10s. each share, on the first Monday of each month.

V. That the affairs of the society shall be under the control and management of a board of nine Directors, (of whom four shall be a quorum,) who shall hold not less than five shares each, and who shall choose from among themselves a President and Vice-President.

VI. In the absence of both President and Vice-President, the Directors present at any meeting of the board, shall have power to appoint a chairman *pro tem.*, and with such chairman, shall be competent to transact the business of the society on board days.

VII. That the election of Directors shall be by

ballot; and at such election, members shall be entitled to votes, (either in person or by proxy), upon the following scale, viz :—

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

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

VIII. That the Directors elected at the formation of the society, or hereafter to be elected, shall continue in office till the election of their successors, unless in case of disqualification or resignation.

IX. That the Directors may make such arrangements with any of the chartered banks doing business in the city of Toronto, for the deposit of monies and securities belonging to the society, and for conducting other financial concerns, as they shall from time to time deem necessary.

X. That a general annual meeting of the members shall be held at the office or rooms of the society, or such place as the Board of Directors may appoint, on the first Monday in the month of April in each year, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of the society; and at each of the said general annual meetings, shall be submitted a full and clear statement of the affairs of the society for the previous twelve months.

XI. That extra general meetings of the members of the society, may be called by the Board of Directors,

for the purpose of supplying vacancies in the board, and for other purposes, upon the members being notified of such meeting through the post office, or otherwise, at the discretion of the board.

XII. That all questions at the annual or other general meetings of the society, (except the election of directors, as before mentioned,) shall be decided by a majority of members present, either in person or by proxy; the chairman having a casting vote in addition to his vote as a member.

XIII. That a Treasurer shall be appointed, who shall also perform the duties of Secretary, and who, before entering upon his office, shall furnish security to the satisfaction of the Board of Directors, for the due performance of his duties.

XIV. That the Treasurer and Secretary shall be empowered to receive and pay all moneys for and on behalf of the society, and his receipt shall in all cases be a sufficient discharge. He shall also keep a cash book, where all moneys received and payments made are to be regularly and correctly entered; and he shall deposit daily with the bank all such moneys as he shall receive.

XV. That no moneys shall be drawn from the bank without the signature of the President (or in case of his absence or illness, of the Vice-President), and of the Treasurer.

XVI. That books shall be opened for keeping the accounts, minutes, and other proceedings and transactions of the society.

XVII. That the proceedings of the society shall be entered in a minute book, in detail, in such manner as

the Board of Directors may, from time to time, direct: such entries to be signed by the President, Vice-President, or Chairman, as well as by the Secretary and Treasurer.

XVIII. That the name and place of abode of each shareholder, shall be entered in a registry book to be kept for the purpose.

XIX. That there shall be two or more Inspectors, whose duty it shall be to examine and determine the value of all property offered to the society, as security for loans or advances, and to report their opinions in writing: such reports to be entered in the books of the society.

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

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

XXII. That every member shall, so long as he shall continue to be a member, and until the objects of the society be attained, pay ten shillings per share per month, on or before the day appointed for that purpose; and in default thereof, shall pay a fine of

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

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

XXIII. That at the time of paying each of the

monthly subscriptions, each member shall pay therewith the sum of $7\frac{1}{2}$ d. per share, towards the expenses of management.

XXIV. That each 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 2s. 6d.

XXV. That meetings shall be held on such days as the Board of Directors may from time to time appoint for that purpose, for the disposal of such funds as the society may have to lend or advance, of which due notice shall be given.

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

XXVII. That in ordinary cases, no property situate beyond the limits of the Home District, be accepted as security for loans or advances to members of the society; but the Board of Directors may, at their discretion, and upon special application, accept security on property situated anywhere within the limits of Upper Canada.

XXVIII. That after inspection of the property proposed, the purchaser shall, if the security be approved, execute a mortgage or transfer to the satisfaction of the Directors, and at his own expense, securing the monies advanced, with interest, and also the due pay-

ment of the ordinary monthly subscriptions, and any fines or forfeitures that may be incurred; which mortgage shall contain a covenant by the mortgagor to insure the buildings comprised therein from loss or damage by fire, for the full amount of the advance upon such buildings, and to assign over the policy or policies to the society: and also a power to the society, in case the mortgagor shall neglect to pay his subscriptions, fines and forfeitures, for the space of six months successively, to take possession of the premises mortgaged, to collect the rents and profits thereof, and to sell such premises by public auction or private sale, on the most advantageous terms, without any further consent or concurrence of the mortgagor, and to apply the proceeds (after deducting all expenses,) to the payment of whatever may be due to the society.

XXIX. That after such mortgage or transfer shall have been executed, together with such policies of insurance and other securities as the directors may require, the mortgagor shall at once receive the amount of the share or shares borrowed, purchased or advanced, deducting the bonus agreed to be paid thereon: or if one or more buildings be in progress of erection, such amount shall be advanced upon one or more certificates from the inspectors, and from time to time, as the directors shall determine, according to the progress of the work.

XXX. That the Directors shall have power to renew, from time to time, already effected insurances from loss by fire of all buildings, and to pay the ground rents of all premises mortgaged to the society; which payments may be made out of the funds of the society, as such

insurances and rents become due, and shall be charged to the mortgagor, and repaid by him when the following monthly subscriptions fall due, in default whereof a forfeiture shall accrue to the society of 20 per cent. upon the amount so paid.

XXXI. That any person entering the society after its commencement or formation (except as transferee, legatee, or legal representative,) shall pay the full amount of subscriptions which shall have been paid by the original shareholders from the date of such commencement; those joining within six months shall pay interest upon such subscriptions, and those joining after that period a proportionate bonus besides, according to a scale to be settled by the directors.

XXXII. That any member, being desirous of withdrawing from the society, may, on giving one calendar month's notice in writing to the Secretary, be allowed to do so; and may receive back (without interest) the net amount of his monthly subscriptions paid up, deducting any fines, interest or forfeitures that may be due, and also a forfeiture of twenty shillings per share.

XXXIII. That any shareholder may transfer his share or shares by causing an entry of such transfer to be made in the books of the society, in such manner as the directors may appoint, and upon payment of the sum of 2s. 6d. for each share so transferred; and thereupon the transferee (after signing the rules) shall be entitled to all the privileges of the original shareholder.

XXXIV. That in case of the death of any member, the legatee or legal representative of such deceased member shall, before becoming entitled to the privi-

leges of an original shareholder, procure his place of abode, and the particulars of his title, to be registered in the books of the society, and shall at the same time exhibit the will or probate thereof, or grant of letters of administration (as the case may be), for the inspection and satisfaction of the directors, and pay for such registry the sum of 2s. 6d. per share.

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

[Passed 17th April, 1848.]

COVENANT.

For the due observance and performance of all and every the foregoing by-laws, rules and regulations, and of all and every the future by-laws, rules and regulations of "The Upper Canada Building Society," we, the members of the said society, who have hereunto subscribed and set our hands and seals, do hereby severally, each for himself, his executors and administrators, and not jointly or the one for the other, covenant and declare to and with the President and Treasurer of the said society, and their successors in office, that we and our several and respective executors and administrators shall and will well and truly observe, perform, fulfil and keep all and singular the said foregoing and future by-laws, rules and regulations of the said society, which on our several and respective parts are, or ought to be, observed, performed, fulfilled and kept.

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