

CAP. LVII.

An Act to encourage the establishment of Building Societies in Lower-Canada.

[25th April, 1849.]

Preamble.

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

Society may make rules, &c.

May impose fines on members, &c.

WHEREAS an Act was passed in the ninth year of Her Majesty's Reign, for the purpose of encouraging the establishment of Building Societies in Upper-Canada, and it is expedient to encourage the formation of similar Societies in Lower-Canada, whenever the Inhabitants of any particular locality may be desirous of availing themselves of the provisions of this Act: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, intituled, *An Act to re-unite the Provinces of Upper and Lower-Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, That when and so soon as any twenty persons or upwards in any part of Lower-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 or Prothonotary of the Court of Queen's Bench of the District wherein such Building Society is to be formed, and to have its principal Office or place of business, (who for receiving such deposit shall be entitled to receive a fee of two shillings and six pence) such persons and such other persons as may afterwards become members of such Society, and their several and respective heirs, executors, curators, administrators, successors, 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 for the purpose of enabling each member thereof to receive out of the funds of the said Society the amount of value of his share or shares therein, to erect or purchase one or more dwelling house or houses, or other freehold or leasehold estate, and to be secured by way of mortgage or otherwise to the said Society until the amount or value of his share or shares shall have been fully paid to the 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 Lower-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,

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