

An Act to amend and extend the provisions of Chapter fifty-three of the Consolidated Statutes for Upper Canada, intituled, "An Act respecting Building Societies"

HER MAJESTY, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:—

Preamble.

1. It shall be lawful for any Building Society now established, or hereafter to be established, at any general meeting of the shareholders thereof, to limit the number of shares and the capital of such society.

Shares and capital of Building Societies may be limited.

2. It shall be lawful, notwithstanding anything in chapter fifty-three of the Consolidated Statutes for Upper Canada, or in the rules or by-laws of any Building Society heretofore established, to the contrary, for two-thirds of the shareholders present in person or by proxy, at any general meeting of the shareholders of such Society, of which meeting, and the object thereof, thirty days' previous notice shall have been given by circular, addressed and mailed to each shareholder, or by advertisement published once a week for four consecutive weeks in some newspaper published in the city, town or county in which the head office of the society shall be kept,—to alter repeal or amend any of the rules or by-laws of such society.

How by-laws may be repealed or amended.

3. It shall be lawful for the Governor General in Council to appoint, and at pleasure to remove an officer to be called "The Inspector of Building Societies," at a salary of \$ per annum, over and above his necessary travelling expenses.

Appointment of Inspectors of Building Societies.

4. It shall be the duty of such Inspector to examine the books, securities and affairs of all building societies and to make yearly reports to the Governor in Council upon the financial condition and arrangement of such societies, and to make and provide, subject to the approval of the Auditor General of the Province, an uniform rule or scale of discount for the valuation of the mortgage securities of such societies by which a present value at any time may be ascertained, and render the system of valuation general among all societies.

Duties of Inspector.

5. It shall be the duty of all building societies, after the making and providing of such rule or scale as aforesaid, approved as aforesaid, to adopt the same in determining the value of such mortgage securities for the purpose of declaring dividends or estimating annual profits.

Duty of societies as to valuation of mortgage securities.

6. A rate sufficient to pay the Inspector's salary and travelling expenses shall be levied annually on each society in proportion to their respective paid-up capitals, whether capitalized or otherwise.

Rate for payment of Inspector.