

## An Act to amend the Law respecting Building Societies in Upper Canada.

**W**HEREAS by the seventh section of the Act to encourage the Preamble.  
 establishment of certain Societies commonly called Building Societies, passed in the ninth year of the Reign of Her Majesty, it is enacted, that no rule of any society shall be altered, rescinded or repealed, unless at a General Meeting of the members of such society, convened in manner as in the said seventh section of the said Act prescribed, and which said meeting shall consist of not less than one-third of the shareholders; three-fourths of which meeting must concur in the proposed alterations or repeal: And whereas it has been found inconvenient to obtain the personal attendance of one-third of the stockholders of any society; Therefore Her Majesty, &c., enacts as follows:

I. From and after the passing of this Act, it shall be lawful for any society to alter, amend, repeal or create any regulation, rule or by-law for the working of the said society, at a public meeting of the members of such society convened as directed by the said seventh section of the said Act, and at which public meeting, one-third of the members of the said society entitled to votes by the rules of the said society, and representing not less than two-thirds of the unadvanced stock of such society, shall, either in writing under their hand or by a vote at such meeting, concur in such alteration, amendment or repeal of such regulation, rule, by-law, or in the creation of any new rule, regulation or by-law.

In what manner By-laws, &c., may hereafter be made or amended.

II. Every society, by its rules, regulations and by-laws, authorized to borrow money, shall not at any time after the passing of this Act, borrow, receive, take or retain, otherwise than in stock or shares in such society, from any person or persons, any greater sum than three-fourths of the amount of capital actually paid in on unadvanced shares and invested in real securities by such society; and the paid up and subscribed capital of the society shall be liable for the amount so borrowed, received or taken by any society.

Power to borrow limited; capital to be liable.

III. When any share or shares in any society shall have been fully paid up, according to the rules of the society, or have become due and payable to the holder thereof, then, and in such case it shall be lawful for the holder of such share or shares, either to withdraw the amount of his said share or shares from the society, according to the rules and regulations thereof, or to invest the amount of his said share or shares in the said society and to receive therefrom, periodically, such proportions of the profits made by such society as shall be pro-

Certain rights given to holders of paid up shares or shares due to the holder.