

An Act respecting the Nova Scotia Permanent Benefit Building Society and Savings Fund.

WHEREAS a petition has been presented praying that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the said petition: Therefore His Majesty by and with the advice and consent of the Senate and House of Commons of Canada, enacts as follows:—

Preamble.

1887, c. 114;
1892, c. 86.

1. The Nova Scotia Permanent Benefit Building Society and Savings Fund, a society formed and established under the provisions of chapter 42 of the statutes of the province of Nova Scotia of 1849, intituled "An Act for the regulation of Benefit Building Societies," and all persons and bodies corporate, whether resident or being in the said province or not, who now are or hereafter become members of the said Society, and the trustees, directors and officers thereof, for the time being, shall hereafter have the rights, powers and privileges in the provinces of New Brunswick, Prince Edward Island and Nova Scotia, which the said Society and the members, trustees, directors and officers thereof immediately before the passing of this Act had in the province of Nova Scotia, under the above mentioned Act of that province, or any amendments thereto, except as otherwise provided in chapter 114 of the statutes of Canada of 1887, as amended by this Act, and, except as aforesaid, may carry on the operations and business of the said Society in the said three provinces as fully as they now may in the province of Nova Scotia.

Extension
of powers.N.S., 1849,
c. 42.

2. The rules of the said Society may be altered, rescinded, or repealed as provided by chapter of the statutes of the province of Nova Scotia of 1904, intituled "An Act to further amend chapter 42, Acts of 1849, entitled 'An Act for the regulation of Benefit Building Societies,' and Acts in amendment thereof."

Alteration
of rules.

2. Section 3 of chapter 114 of the statutes of 1887 is repealed.

1887, c. 114,
s. 3 repealed.

3. Section 4 of the said chapter 114 of the statutes of 1887 is repealed, and the following section is substituted therefor:—

1887, c. 114,
new s. 4.

4. The Society, or the directors thereof, may lend money or any part of the funds of the Society to any person at such rates of interest and for such time as may be agreed upon, without requiring such borrower to become a subscriber to, or a member of, the society, and without reference to or submitting the said funds or loan to the acceptance or approval of the

Lending
powers.