

*Investment and Loan Societies Act.*

Amends Section  
XXXVII. of Ordinance of 1869.

VII. Section XXXVII. of the said Ordinance shall be amended by striking out the whole of the remaining portion of the Section after the word "until" in the sixth line thereof, and by inserting the following words: "the principle upon which such profits have been computed, and are so found and declared, or are intended to be so found and declared, shall have been sanctioned or approved of by such Officer as the Governor or Officer Administering the Government may from time to time appoint, who shall be entitled to a fee of Fifteen Dollars for granting a Certificate of approval; and if any dividend shall be paid on or in respect of any share in the capital of such Society, before such principle as aforesaid shall have been sanctioned or approved as aforesaid, each of the Directors who shall not have objected thereto, and shall not have filed his objection in writing with the Secretary or Clerk of the Society before any such payment, shall incur a penalty of Five Hundred Dollars."

Who may draw  
Notes, Bills of Exchange, or Receipts, for a Society.

VIII. A Promissory Note, or Bill of Exchange, or a Receipt, or other Acknowledgment for money deposited with the Society at Interest, shall be deemed to have been made, drawn, endorsed, or given on behalf of the Society, if made, drawn, accepted, endorsed, or given in the name of the Society, by the President, or Vice-President, and the Treasurer of the Society.

Method of appointing Attorney

IX. Any such Society may, by Instrument in writing under its Common Seal, empower any person, in respect of any specified matter, as its Attorney to execute Deeds on its behalf, and every Deed signed by such Attorney on behalf of the Society, and under his Seal, shall be binding on the Society and have the same effect as if it were under the Common Seal of the Society.

Differences may be referred to arbitration.

X. Any such Society may from time to time by writing under its Common Seal, agree to refer, and may refer to arbitration, any existing or future difference, question, or other matter whatsoever in dispute between itself and any other Society, Company, or Person in like manner as if it were Incorporated under the "Companies Ordinance, 1869;" and the Societies, parties to the arbitration, may delegate to the person or persons to whom the reference is made, power to settle any terms or to determine any matter capable of being lawfully settled or determined by the Societies themselves, or by the Directors or other Managing Body of such Societies.

Notices, &c., how served

XI. Any Summons, Notice, Order, or other document required to be served upon any such Society, may be served on the President, Vice-President, or Secretary, or by leaving the same, and sending a copy thereof through the post in a pre-paid letter, addressed to the Society at their Registered Office.

Documents how to be served by post on Society.

XII. Any document to be served by post on any such Society, shall be posted in such time as to admit of its being delivered, in due course of delivery, within the period (if any) prescribed for the service thereof; and in proving service of such document, it shall be sufficient to prove that such document was properly directed, and that it was sent as a pre-paid letter into the Post Office.

Interpretation.

XIII. The term "Real Property," shall include Chattels Real as well as Real Estate.

Short Title.

XIV. The "Investment and Loan Societies Ordinance, 1869," and this Act shall be construed and read together as one Act, and be cited as the "Investment and Loan Societies Act, 1869-1871."

*Passed the Legislative Council the 27th day of March, A. D. 1871.*

CHARLES GOOD,  
*Clerk of the Council.*

PHILIP J. HANKIN,  
*Speaker.*

*Assented to, in Her Majesty's name, this 28th day of March, 1871.*

A. MUSGRAVE,  
*Governor.*

VICTORIA, B. C.:

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1871.