

BILL.

[As passed by the Legislative Council.]

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

WHEREAS under an Act passed in the ninth year of the Reign of Her Majesty, intituled, *An Act to encourage the establishment of certain Societies, commonly called Building Societies, in that part of the Province of Canada formerly constituting Upper Canada*, certain Building Societies have been established called Permanent Building Societies, which have in a great measure superseded those Societies called terminating Building Societies, and are conducted on more certain and equitable principles than the said terminating Building Societies, by enabling persons to become members thereof at any time for investment therein or to obtain the advance of their shares or share by giving security therefor, and to fix and determine with the said Society the time and amount which such members shall repay such advanced share or shares and obtain the release of the said security, without being liable to the contingency of losses or profits in the business of the said Society ; And whereas doubts have arisen as to whether such Permanent Building Societies are within the meaning and intention of the said recited Act ; And whereas it is expedient to remove such doubts and to encourage Building Societies established on the said Permanent principle : Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows :

1. Any Permanent Building Society established, or hereafter to be established, under the said hereinbefore recited Act and the amended Act thereto, and conducted on the principle hereinbefore mentioned, which shall have fulfilled and observed all the conditions necessary to be fulfilled and observed for the establishment of a Building Society under the said recited Acts, shall be and the same is hereby declared to be and to have been a Building Society within the meaning and intention of the said recited Acts, and to be and to have been entitled to all the powers, benefits and advantages of the said recited Acts ; and any person or persons who shall have signed the Rules and Regulations of any such Building Society entered and recorded in a book, as in the fifth section of the said recited Act, passed in the ninth year of Her Majesty's reign, is required, and shall have subscribed his name as a shareholder for one or more shares, shall, from the time of such signature and subscription, be and be deemed to have been a member or members of such Building Society ; and the production of the book containing the rules for the management of such Society, kept as in the fifth