

**An Act to make further provisions for the management of Permanent Building Societies in Upper Canada.**

**WHEREAS** it is expedient to make further provisions for the management of Permanent Building Societies of Upper Canada; Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:—

**5** **1.** It shall be lawful for the Directors of any Permanent Building Society in Upper Canada, at any time and from time to time as they may think expedient, by resolution, to close for any specified time or until further order, the subscription of shares to be held for investment in the Society, and thereafter until the expiration of such specified time or until such further order, no new-shares shall be subscribed for investment in the Society; Provided always, that if such subscription at any time becomes open after being at any time closed, it shall remain open for at least one calendar month; and, provided further that the closing or opening of such subscription and the duration of such closing or opening shall be immediately thereafter advertised by the Directors in two daily or other most frequently published newspapers published in the place in which the head office of the Society is situated, or if there be no newspaper there published, then in such newspapers published in the nearest place to such office.

Directors may close subscription of shares.  
Proviso.  
Proviso.

**20** **2.** It shall be lawful for the members entitled to vote, at any time by resolution to be passed at any special meeting, for which meeting notice of such intended resolution shall have been duly given, to determine that no new shares shall thereafter be subscribed for investment in any such Society; and thereafter no new shares for investment shall be subscribed therein, and the subscription of such shares shall cease for ever.

Members may determine at a special meeting to close subscription of shares.

**30** **3.** Nothing done under the preceding clauses of this Act shall have the effect of preventing any such Society from creating, as it otherwise might, any share or shares to be immediately advanced to the subscriber or subscribers thereof, or of preventing any person from subscribing, as he otherwise might, for any share or shares, in order immediately to obtain the advance thereof from such Society by giving security therefor.

Shares to be immediately advanced exempted.

**35** **4.** Any member entitled to vote at any meeting of any Permanent Building Society, held under the thirty-seventh section of chapter fifty-three of the Consolidated Statutes for Upper Canada, may be represented and vote at such meeting by his proxy, such proxy being a member of such Society.

Members may vote by proxy.

**40** **5.** All provisions of all former Acts which may be inconsistent with this Act shall be held and taken to be by this Act amended, so far as may be necessary to render them consistent with this Act.

Inconsistent provisions repealed.