



BRITISH COLUMBIA.

ANNO TRICESIMO QUARTO

VICTORIÆ REGINÆ.

No. 21.

An Act to amend the "Investment and Loan Societies Ordinance, 1869."

[28th March, 1871.]

WHEREAS it is expedient to amend the "Investment and Loan Societies Ordinance, 1869;" Preamble.

Be it therefore enacted by the Governor of British Columbia, with the advice and consent of the Legislative Council thereof, as follows:

I. Section XXIII. of the "Investment and Loan Societies Ordinance, 1869," is hereby repealed. Repeals Sect. XXIII of Ordinance of 1869.

II. No Society shall be Incorporated under the provisions of the said Ordinance, under a name identical with that by which a subsisting Society is already Incorporated, or so nearly resembling the same as to be calculated to deceive. Societies to have different names.

III. Every person who shall have signed the Rules of any Society Incorporated under the provisions of the said Ordinance, shall be deemed to be a Member of the Society. Who shall be a Member of any Society.

IV. Any transfer of the share or other interest of a deceased Member of any Society, under the said Ordinance, made by his personal representative shall, notwithstanding such personal representative may not himself be a Member, be of the same validity as if he had been a Member at the time of the execution of the Instrument of Transfer. Transfer of share of deceased Member valid.

V. Such Society may advance to Members, other than any or either of the Directors thereof, on the security of unadvanced shares in permanent stock of the said Society, or of real property, any portion of the funds of such Society, not exceeding the amount in value of such unadvanced shares or of such real property, and may receive and take from any person or persons, or bodies corporate, any collateral, further, or additional security for any advances made as aforesaid. Provided that if it is agreed that any building or other permanent improvement shall be placed on any such real property as aforesaid, with the moneys or other portion thereof, to be advanced by such Society, the value of such building or permanent improvement may be estimated in appraising the value of such real property, if a bond is given to such Society for the purpose of securing the erection of such building or the making of such permanent improvement. To whom funds of Society may be advanced. Value of building placed on property with money advanced by Society, may be estimated in appraising its value, if a bond is given securing its erection.

VI. Section XXV. of the said Ordinance shall be and is hereby amended by striking out the word "Shareholder," and inserting the word "Member" in lieu thereof. Amends Sec. XXV. of Ordinance of 1869.

VII. Section