

No 290.

2nd Session, 7th Parliament, 26 Victoria, 1863.

BILL.

An Act to amend the Act respecting Building Societies.

Received and read, first time, Friday, 24th
April, 1863.

Second reading, Monday, 27th April, 1863.

Hon. J. A. MacDONALD.

QUEBEC:

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An Act to amend the Act respecting Building Societies.

WHEREAS it is expedient to extend the powers to borrow money for the purposes of such societies, conferred upon Building Societies by the fifty-third chapter of the Consolidated Statutes for Upper Canada; Therefore Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:—

Preamble.
Sec. 38 of cap.
53 Con. Stat.
U. C., re-
pealed.

1. The thirty-eighth section of the fifty-third chapter of the Consolidated Statutes for Upper Canada shall be, and the same is hereby repealed.

Power to
borrow mo-
ney.

2. Any permanent Building Society shall have power to borrow from any person or persons, or body or bodies corporate, disposed to lend the same, any such sum or sums of money as to the Directors of the said society shall seem meet: Provided always, that all such sums or sum of money so borrowed shall be invested in Mortgage on Real Estate, in the same manner as the stock or other funds of such society is required to be invested by the rules of the society and the provisions of the said Act.

Proviso:
as to invest-
ment of such
money.

3. The paid in capital, the subscribed capital, and all securities, mortgages, and other property, and assets of any such society shall be liable for the amounts borrowed by such society.

Security for
money bor-
rowed.

20 4. This Act shall apply only to Upper Canada.

Act limited to
U. C.