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No. 114.

2nd Session, 6th Parliament, 22 Victoria, 1859.

B I L L .

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

As passed by the Legislative Council.

[Printed by Order of the Legislative
Assembly.]

S. Derbishire & G. Desbarats, Queen's Printer.

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certain Building Societies have been established called Permanent Building Societies, which have in a great measure superseded those Societies called terminating Building Societies, and are conducted on more certain and equitable principles than the said terminating Building Societies,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

section of the said Act is required, signed by such person and duly witnessed, shall, at all times and for all purposes, be sufficient evidence of membership in such Building Society.

2. It shall be lawful for any Permanent Building Society to alter, amend, repeal or create any Regulation, Rule or By-law for the working of the said Society at a public meeting of the members of such Society, convened as is directed by the said seventh section of the said Act, and at which public meeting one third of the members of the said Society, entitled to vote by the Rules of the said Society, and representing not less than two thirds of the unadvanced Stock of such Society, shall, either in writing under their hand or by a vote at such meeting, concur in such alteration, amendment or repeal of such Regulation, Rule or By-law, or in the creation of any new Rule, Regulation or By-law.

3. Every such Society, by its Rules, Regulations and By-laws authorized to borrow money, shall not, at any time after the passing of this Act, borrow, receive, take or retain, otherwise than in stock and shares in such Society, from any person or persons, any greater sum than three-fourths of the amount of capital actually paid in on unadvanced shares, and invested in real securities by such Society; and the paid in and subscribed capital of the Society shall be liable for the amount so borrowed, received or taken by any Society.

4. When any share or shares in any Society shall have been fully paid up according to the rules of the Society, or shall have become due and payable to the holder thereof, then and in such case it shall be lawful for the holder of such share or shares, either to withdraw the amount of his share or shares from the said Society, according to the rules and regulations thereof, or to invest the amount of his said share or shares in the Society, and to receive therefrom periodically such proportion of the profits made by such Society as shall be provided for by a By-law to be passed for the purpose; and the amount of such share or shares so invested shall become fixed and permanent capital or shares in the said Society not withdrawable therefrom, but transferable in the same manner as other shares in the said Society.

5. It shall be lawful for such Society to advance to members on the security of investing on unadvanced shares in the said Society, and to receive and take from any person or persons, of bodies corporate, any Real or specialty Security of any nature or kind whatever as Collateral Security for any advance made to Members of the Society.

6. It shall be lawful for any Society to hold absolutely Real Estate for the purposes of its place of business, not exceeding the annual value of Six Thousand Dollars.

7. Such Society shall not be bound to see to the execution of any Trust, whether expressed, implied, or constructive, to which any share or shares of its stock shall be subject; and the receipt of the party in whose name any such share or shares shall stand in the books of the Society, or if such share or shares shall stand in the name of more parties than one, the receipt of one of the parties shall, from time to time, be a sufficient discharge to the Society for any payment of any kind made in respect of such share or shares, notwithstanding any Trust to which such share or shares may then be subject, and whether or not such Society shall have had notice of such Trust; and the Society shall not be bound to see to the application of the money paid upon such receipt, any law or usage to the contrary notwithstanding.