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No. 132.

4th Session, 8th Parliament, 29th Victoria, 1865

BILL.

An Act to amend and extend the provisions
of chapter fifty-three of the Consolidated
Statutes for Upper Canada, respecting
Building Societies.

Received and read, first time, Tuesday, 15th
August, 1865.
Second reading, Wednesday, 16th August,
1865.

Mr. M. C. CAMERON (N. Ontario).

QUEBEC:

PRINTED BY HUNTER, ROSE & CO.,
ST. URSULE STREET.

An Act to amend and extend the provisions of Chapter fifty-three of the Consolidated Statutes for Upper Canada, intituled, "An Act respecting Building Societies"

HER MAJESTY, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:—

Preamble.

1. It shall be lawful for any Building Society now established, or hereafter to be established, at any general meeting of the shareholders thereof, to limit the number of shares and the capital of such society.

Shares and capital of Building Societies may be limited.

2. It shall be lawful, notwithstanding anything in chapter fifty-three of the Consolidated Statutes for Upper Canada, or in the rules or by-laws of any Building Society heretofore established, to the contrary, for two-thirds of the shareholders present in person or by proxy, at any general meeting of the shareholders of such Society, of which meeting, and the object thereof, thirty days' previous notice shall have been given by circular, addressed and mailed to each shareholder, or by advertisement published once a week for four consecutive weeks in some newspaper published in the city, town or county in which the head office of the society shall be kept,—to alter repeal or amend any of the rules or by-laws of such society.

How by-laws may be repealed or amended.

3. It shall be lawful for the Governor General in Council to appoint, and at pleasure to remove an officer to be called "The Inspector of Building Societies," at a salary of \$ per annum, over and above his necessary travelling expenses.

Appointment of Inspectors of Building Societies.

4. It shall be the duty of such Inspector to examine the books, securities and affairs of all building societies and to make yearly reports to the Governor in Council upon the financial condition and arrangement of such societies, and to make and provide, subject to the approval of the Auditor General of the Province, an uniform rule or scale of discount for the valuation of the mortgage securities of such societies by which a present value at any time may be ascertained, and render the system of valuation general among all societies.

Duties of Inspector.

5. It shall be the duty of all building societies, after the making and providing of such rule or scale as aforesaid, approved as aforesaid, to adopt the same in determining the value of such mortgage securities for the purpose of declaring dividends or estimating annual profits.

Duty of societies as to valuation of mortgage securities.

6. A rate sufficient to pay the Inspector's salary and travelling expenses shall be levied annually on each society in proportion to their respective paid-up capitals, whether capitalized or otherwise.

Rate for payment of Inspector.

Inspector to have access to books, papers &c.

7. It shall be the duty of the Secretary and Treasurer of every such society, or in the absence of such Secretary or Treasurer, of the President or Vice-President of such society to submit to and suffer to be inspected by such Inspector, the books, papers and securities of such society, and such officer shall give to such Inspector all such information as he may require in reference to such books, papers and securities and the affairs generally of such society.

Penalties on Officers of society refusing such access.

8. Any Secretary, Treasurer, President or Vice-President of any such society who shall refuse to submit the books, papers and securities of the society or any of them to such Inspector, or who shall refuse to give all such information as it may be in his power to give when required so to do by such Inspector, and any person who shall obstruct, hinder or interfere with such Inspector or any assistant employed by him in the examination of such books, papers or securities, shall be guilty of a misdemeanor, and shall, on conviction before any one or more of Her Majesty's Justices of the Peace for the city or county where the offence shall be committed, be condemned to be imprisoned in the common gaol of the county for any period not exceeding calendar months, or to the payment of a fine of not less than \$ nor more than \$ to be levied by distress of the offender's goods and chattels; and the Act chapter one hundred and three of the Consolidated Statutes of Canada respecting duties of Justices of the Peace out of session, in relation to Summary Convictions and Orders and the forms and proceedings thereby provided, as far as they can be adopted thereto, shall apply to offences under this Act. And no dividend or profits shall be declared or divided until such information is given as may be required by the Inspector.

Payment of shares in full.

9. The thirty-ninth section of the Act shall be amended by adding the following proviso thereto; Provided always, that any share or shares may at any time be paid up in full and capitalized, and any such share or shares heretofore paid, in such manner, shall be as valid as if the same had been paid by periodical subscription.