BRITISH COLUMBIA.

ANNO TRICESIMO QUARTO

VICTORIÆ REGINÆ.

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No. 21.

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

[28*th 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 of the "Investment and Loan Societies Ordinance, 1869," is hereby repealed.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 cr 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

Amends Section XXXVII. of Ordinance of 1869.

VII. Section XXXVII. of the said Ordinance shall be amended by striking out the whole of the remaining portion of the Section after the word "until" in the sixth line thereof, and by inserting the following words: "the principle upon which such profits have been computed, and are so found and declared, or are intended to be so found and declared, shall have been sactioned or approved of by such Officer as the Governor or Officer Administering the Government may from time to time appoint, who shall be entitled to a fee of Fifteen Dollars for granting a Certificate of approval; and if any dividend shall be paid on or in respect of any share in the capital of such Society, before such principle as aforesaid shall have been sanctioned or approved as aforesaid, each of the Directors who shall not have objected thereto, and shall not have filed his objection in writing with the Secretary or Clerk of the Society before any such payment, shall incur a penalty of Five Hundred Dollars."

Who may draw Notes, Bills of Exchange, or Receipts, for a Society.

VIII. A Promissory Note, or Bill of Exchange, or a Receipt, or other Acknowledgment for money deposited with the Society at Interest, shall be deemed to have been made, drawn, endorsed, or given on behalf of the Society, if made, drawn, accepted, endorsed, or given in the name of the Society, by the President, or Vice-President, and the Treasurer of the Society.

Method of appointing Attorney.

IX. Any such Society may, by Instrument in writing under its Common Seal, empower any person, in respect of any specified matter, as its Attorney to execute Deeds on its behalf, and every Deed signed by such Attorney on behalf of the Society, and under his Seal, shall be binding on the Society and have the same effect as if it were under the Common Seal of the Society.

Differences may be referred to arbitration.

X. Any such Society may from time to time by writing under its Common Seal, agree to refer, and may refer to arbitration, any existing or future difference, question, or other matter whatsoever in dispute between itself and any other Society, Company, or Person in like manner as if it were Incorporated under the "Companies Ordinance, 1869;" and the Societies, parties to the arbitration, may delegate to the person or persons to whom the reference is made, power to settle any terms or to determine any matter capable of being lawfully settled or determined by the Societies themselves, or by the Directors or other Managing Body of such Societies.

Notices, &c., how served.

XI. Any Summons, Notice, Order, or other document required to be served upon any such Society, may be served on the President, Vice-President, or Secretary, or by leaving the same, and sending a copy thereof through the post in a pre-paid letter, addressed to the Society at their Registered Office.

Documents how to be served by post on Society.

XII. Any document to be served by post on any such Society, shall be posted in such time as to admit of its being delivered, in due course of delivery, within the period (if any) prescribed for the service thereof; and in proving service of such document, it shall be sufficient to prove that such document was properly directed, and that it was sent as a pre-paid letter into the Post Office.

Interpretation.

XIII. The term "Real Property," shall include Chattels Real as well as Real Estate.

Short Title.

XIV. The "Investment and Loan Societies Ordinance, 1869," and this Act shall be construed and read together as one Act, and be cited as the "Investment and Loan Societies Act, 1869-1871."

Passed the Legislative Council the 27th day of March, A. D. 1871.

CHARLES GOOD, *Clerk of the Council.* PHILIP J. HANKIN, *Speaker.*

Assented to, in Her Majesty's name, this 28th day of March, 1871.

A. MUSGRAVE, *Governor.*

VICTORIA, B. C.:
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