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LAWS OF PRINCE EDWARD ISLAND.

CAP. XXXVII.

An Act for the regulation of Benefit Building Societies.

[Passed May 11, 1866.]

WHEREAS certain Societies, commonly called Building Societies, have been established in different parts of the United Kingdom of Great Britain, and in the Provinces of British North America, principally amongst the industrious classes, for the purpose of raising, by small periodical subscriptions, a fund to assist the members thereof in obtaining a small freehold or leasehold property; and it is expedient to afford encouragement and protection to such Societies, and the property obtained therewith in this Island.

I. Be it therefore enacted by the Lieutenant Governor, Council and Assembly: That it shall and may be lawful for any number of persons in this Island to form themselves into and establish Societies for the purpose of raising, by the monthly or other subscriptions of the several members of such Societies, shares not exceeding the value of one hundred and fifty pounds for each share; such subscriptions not to exceed in the whole twenty shillings per month for each share, or stock or fund, for the purpose of enabling each member thereof to receive out of the funds of such Society the amount or value of his or her share or shares therein, to erect or purchase one or more dwelling house or dwelling houses, or other real or leasehold estate, to be secured by way of mortgage to such Society until the amount or value of his or her shares shall have been fully repaid to such society, with the interest thereon, and all fines or other payments incurred in respect thereof; and to and for the several members of such Society, from time to time, to assemble together and to make, ordain and constitute such wholesome and proper rules and regulations for the government and guidance of the same as to the major part of the members of such Society, so assembled together, shall seem meet, so as such rules shall not be repugnant to the express provisions of this Act and to the general laws of this Island; and to impose and inflict such reasonable fines, penalties and forfeitures upon the several members of any such Society who shall offend against any such rules as the members may think fit, to be respectfully paid

to such uses for the benefit of such Society, as such Society by such rules shall direct; and also, from time to time, to alter and amend such rules as occasion shall require, or annul or repeal the same, and to make new rules in lieu thereof, under such restrictions as are in this Act contained: Provided that no member shall receive, or be entitled to receive, from the funds of such Society, any interest or dividend, by way of annual or other periodical profit, upon any shares in such Society until the amount or value of his or her share shall have been realized, except on the withdrawal of such member according to the rules of such Society then in force.

II. It shall and may be lawful to and for any such Society, in and by the rules thereof, to describe the form or forms of conveyance, mortgage, transfer, agreement, bond or other instrument which may be necessary for carrying the purposes of the said Society into execution, and which shall be specified and set forth in a Schedule to be annexed to the rules of such Society, and duly certified and deposited as hereinafter provided.

III. There shall be made two transcripts, fairly written on paper or parchment, of all rules made in pursuance of this Act, signed by three members, and countersigned by the Secretary of any such Society, (accompanied, in the case of an alteration or amendment of rules, with an affidavit of the Secretary or one of the officers of the said Society, that the provisions of this Act have been duly complied with), with all convenient speed after the same shall be made, altered or amended; and so, from time to time, after every making, altering or amending thereof, shall be transmitted to Her Majesty's Attorney General of this Island for the purpose of ascertaining whether the said rules of such Society, or alteration or amendment thereof, are calculated to carry into effect the intention of the parties framing such rules, alterations or amendments, and are in conformity to law and to the provisions of this Act; and that the said Attorney General shall advise with the Secretary if required, and shall give a certificate on each of the said transcripts, that the same are in conformity to law and to the provisions of this Act, or point out in what part or parts the said rules are repugnant thereto; and that the Attorney General, for advising as aforesaid, and perusing the rules or alterations, or amendments of the rules of each respective Society, and giving such certificates as aforesaid, shall demand no further fee than the sum of one guinea, which shall be defrayed by each