

*Laws of His Majesty's Province of Upper Canada*, passed in the year 1857. Toronto: Stewart Derbishire & George Desbarats, 1857.

20 Victoria – Chapter 54

**An Act further to amend the Act intituled, An Act to encourage the establishment of Building Societies in Lower Canada. Assented to 27th May, 1857.**

Whereas the Act passed in the twelfth year of the Reign of Her Majesty, intituled, *An Act to encourage the establishment of Building Societies in Lower Canada*, provides that Building Societies formed under the provisions of the said Act, shall have the power of investing in the names of the President and Treasurer for the time being, any surplus funds, in the stock of any of the chartered Banks or other public securities of the Province; And whereas from the enhancement of the value of such stocks and securities since the passing of the said Act, such investments would not serve the purposes of such Societies in enabling them to wind up such Societies; And whereas doubts have arisen as to their right to make other investments of such surplus funds, and therefore it is desirable to afford adequate means of investment in addition to such bank stocks and securities, to such Societies: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, declares and enacts as follows:

I. It is and shall be lawful for such Societies from time to time, to lend and advance to any member or members, or other persons, money from and out of their surplus funds, upon the security and mortgage (*hypothèque*) of real, or immoveable estate and property, and for such period or periods as to the said Societies, or their legally appointed Directors, shall seem satisfactory or expedient, and to receive therefor such sum or sums of money, by way of bonus, besides interest thereon, as may be agreed upon, without being subject or liable on account thereof to any forfeiture or penalty, any Act or Acts to the contrary notwithstanding, and such investments from time to time to vary at their discretion.