

Laws of Her Majesty's Province of United Canada, passed in the year 1854. Quebec: Stewart Derbyshire and George Desbarts, 1854.

18 Victoria – Chapter 116

**An Act to amend the Act for the encouragement of Building Societies in Lower Canada.
Assented to 19th May, 1855.**

Whereas the great number of Shareholders in Building Societies often renders it difficult to obtain a meeting of one-third of such Shareholders; And whereas inconvenience arises from the manner in which such Societies are required to sue and be sued, and it is therefore expedient to amend the Act passed in the twelfth year of Her Majesty's Reign, intituled, *An Act to encourage the establishment of Building Societies in Lower Canada*: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, *An Act to re-unite the Provinces of Upper and Lower Canada, and for the Government of Canada*, and it is hereby enacted by the authority of the same, as follows:

- I. So much of the seventh section of the said Act as provides that no rule shall be altered, rescinded or repealed, unless at a general meeting of the members of such Society, such meeting to consist of not less than one third of the Shareholders, — shall be and is hereby repealed.
- II. Provided always, that if more than one half of the number of members of a Building Society shall sign a requisition calling a general meeting of the Shareholders, and recommending a modification, rescision or repeal of the rules of the said Society, and specifying the terms thereof, the said meeting, without limitation as to the number of Shareholders present, shall be and is hereby authorized to make and pass such modification, amendment, rescision or repeal.
- III. Notwithstanding any thing to the contrary in the said Act or in any other Act amending the same, and specially the twelfth section of the said Act, such Society shall hereafter sue and be sued by the name and style declared in and by the declaration mentioned in the first section of the said Act as that under which such Society shall be known.