

ces, and all rights and claims of or belonging to any such Society, shall vest in the Committee of Management or Directors thereof for the time being, and their successors in office, in the corporate name of such Society, for the use of the Society and the respective members thereof, according to their respective claims and interests.

6. The rules of every such Society shall specify the place or places at which it is intended the Society shall hold its meetings, and the name by which it shall be styled and known, (which name and style may be altered in like manner as is provided in the Act for the regulation of Benefit Building Societies, for an alteration of the said rules,) and shall contain provisions with respect to the powers and duties of the members at large, and of the officers appointed for the management of its affairs; but it shall be lawful for any Society, or for the Directors of such Society, to change the place or places of meeting, or establish new places of meeting, upon filing a written notice thereof with the Clerk of the Peace with whom the rules may be filed.

7. There may be three classes of shares in any such Society, viz: monthly investing shares, paid up investing shares, and capitalized shares or stock, to be regulated respectively by the rules of the Society.

8. No member of any such Society, except in the case of his withdrawal according to the rules of the Society in such case provided, shall receive from the funds of the Society any interest or dividend by way of annual or other periodical profit upon any monthly investing or paid up investing share or shares in the Society, until the amount or value of his share or shares has been realized, matured, or capitalized, as provided for by rule in such case.

9. Any share or shares in any such Society may be capitalized at any time as may be provided for by rule in such case, and such share or shares when so capitalized shall become fixed and permanent capital stock or shares in such Society, not withdrawable therefrom, but transferable in the same manner as other shares in the said Society, or as may be provided by rule.

10. It shall and may be lawful for any such Society in the rules thereof to provide for the receiving of money on deposit, paying therefor such rate or rates of interest as may be agreed upon, and upon and under such regulations as may be deemed advisable, and to pledge the estate and property, assets and effects, moneys and securities belonging to such Society, as security for the repayment of such moneys or deposits, and the interest thereon; provided that the amount of money on deposit shall in no case exceed three fourths of the amount of the accrued value of the investing shares and capitalized stock of such Society.

11. Any such Society may in the rules thereof describe the forms of conveyance or other instrument required for carrying its purposes into execution, and which may be specified in a Schedule to be annexed to the rules of such Society, and certified or confirmed as hereinafter provided; and the Directors of such Society shall file with the Registrar of Deeds for every County wherein any lands secured by way of mortgage to the Society may be situate, a copy of the rules of the Society and of such form or forms annexed thereto; and such Registrar shall receive the same without fee or reward, and shall preserve the same with the Records of Deeds for such County.

12. Any such Society may in the rules thereof prescribe the powers, terms and conditions for or relating to the insurance to be made or effected upon the buildings and erections upon any lands or tenements, freehold or leasehold estate, secured to the Society by way of mortgage; and further may prescribe upon what default of payment, or breach of such rules, or of the terms of any mortgage, deed or security to the Society, or any of them, the lands and premises mortgaged to the Society may be entered upon, and the rents and profits thereof received or distrained for, by such Society, or its agent appointed by the Directors thereof, or may be absolutely sold; and may prescribe and make such powers, terms, provisions and conditions for or relating to such insurance, entry, distress, or sale, or any of them, and for indemnity of

the purchasers at any such sale, or otherwise in respect of any such mortgage security as shall be deemed advisable; and it shall be sufficient in all mortgage deeds or securities made or taken to or by any such Society, to refer therein to such powers, terms, provisions and conditions as prescribed in the said rules, without stating the same in any such security at large; and all the powers, terms, provisions and conditions in the said rules contained, with respect to such mortgage deeds or securities, shall be deemed to be incorporated in the said mortgage deeds and securities, equally as if stated at large therein; and all sales and conveyances made under the same shall be valid and effectual in the premises; and the deed or conveyance of the said Society, executed under its corporate seal, and purporting to be made in pursuance of the said provisions and powers, shall be *prima facie* evidence of the same, and that the same have been duly executed, and that all the proceedings on which such conveyance was founded were rightly had.

13. "The Saint John Building Society and Investment Fund," and "The Provincial Land and Building Society and Savings Fund," established and existing under and by virtue of Act of Assembly 10th Victoria, Chapter 83, intituled *An Act for the regulation of Benefit Building Societies*, and the Act of Assembly 29th Victoria, Chapter 22, intituled *An Act to revive and continue an Act intituled An Act for the regulation of Benefit Building Societies*, shall from henceforth respectively be entitled to the protection and benefits, and shall be established and exist as incorporated Building Societies under the terms of this Act; and all real and personal estate, rights or claims of what nature or kind soever, moneys, securities for money, books, writings, property and effects belonging to the said Societies, or made or taken in the name of, or at present vested in the Trustees of the said Societies, shall from henceforth respectively be fully and absolutely vested and remain in the said Saint John Building Society and Investment Fund, and Provincial Land and Building Society and Savings Fund, incorporated by the terms of this Act, their successors and assigns, for the like uses, trusts and purposes for which the same are at present held by or vested in the said Societies respectively, or in the said Trustees; and the said securities shall in all respects be valid and effectual to the said Societies respectively, according to the tenor thereof, and may be sued, prosecuted and proceeded upon, as provided by the terms of this Act, in the name of the said Societies respectively, in like manner as if the same had been taken or made in the said name; and all powers of sale, and other powers, rights or privileges therein or thereby given, or reserved, or contained, shall and may be exercised in the name or under the corporate seals of the said Societies respectively, as the Directors of the same for the time being, or the major part of them present at any meeting, shall direct and appoint, according to the tenor of such powers, rights or privileges respectively; and the rules of the said Societies shall be and continue in full force and effect, save and excepting as the same shall be altered by the terms of this Act, until the same shall be rescinded, altered or amended as hereinbefore is provided; and all suits, actions or prosecutions relating to or in any manner concerning the said Societies, which before the passing of this Act could have been sued, brought or had by or against the Trustees of the said Societies, shall from henceforth be sued or brought by or against the said Societies respectively, in their incorporated name, under the terms of this Act; provided that the present Directors of the said Societies respectively shall and may continue to act as Directors thereof until the next annual general meeting of the members of the said Societies held for the election of Directors after the passing of this Act.

14. The said The Saint John Building Society and Investment Fund, shall be and become a Corporation under the style and name of "The Saint John Building Society," and for that purpose shall have all the benefits, rights, privileges and advantages of a Corporation established by Act of Assembly or otherwise, subject to the provisions of the Act of Assembly 10th Victoria, Chapter 83, intituled *An Act for the regulation of Benefit Building Societies*, and an Act of Assembly