



CHAPTER 78.

An Act to amend the "Savings and Loan
Associations Act."R.S.B.C. 1936, c. 252,
1937, c. 67.

[Assented to 3rd April, 1947.]

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. This Act may be cited as the "Savings and Loan Associations Act Amendment Act, 1947." Short title
2. Section 3 of the "Savings and Loan Associations Act," being chapter 252 of the "Revised Statutes of British Columbia, 1936," is amended by adding to section 3 the words "or upon such other security as is permitted under the provisions of this Act." Amends s. 3
3. Section 26 is amended by inserting after "monthly," in the fifth line of subsection (1), the words "quarter-yearly, half-yearly, or annual." Amends s. 26.
4. Section 26 is further amended by striking out the words "not exceeding fifteen years, or, in the case of a terminating association," in the sixth and seventh lines of subsection (1). Further amends s. 26
5. Section 34 is amended by repealing subsection (2), and substituting the following:—
 "(2.) No loan shall be made by an association on the security of real estate that is subject to a prior mortgage unless the prior mortgage is in favour of the association, or to a total amount exceeding sixty per centum of the value of the real estate as

CHAP. 78 SAVINGS AND LOAN ASSOCIATIONS 11 GEO. 6
(AMENDMENT).

stated in a written report by an able practical valuer appointed by the directors, and no loan shall be made by an association on the combined security of real estate and chattels that are subject to a prior mortgage unless the prior mortgage is in favour of the association, or to a total amount exceeding sixty per centum of the combined value of the real estate and chattels as stated in the written report of an able practical valuer appointed by the directors: Provided that where the loan is to be used by the shareholder in the erection of a building, the value of the building when completed as designed may be taken into account, but the loan shall in such event be paid out only as and when the construction of the building proceeds and to defray the cost of such construction."

Further amends s. 34. 6. Section 34 is further amended by renumbering the present subsections (3) and (4) as subsections (5) and (6), and by inserting as subsections (3) and (4) the following:—

"(3.) For the purposes of this section 'chattels' means all machinery, plant, furnaces, boilers, refrigeration equipment, gas and electric stoves, water-heaters, ice-boxes, electric light fixtures, plumbing and heating equipment, and all other apparatus and equipment that in the opinion of the said valuer is essential to the uses of the real estate and affixed to or situate in or upon the real estate.

"(4.) An association may take mortgages on real estate or on chattels as security for a loan under this section."

Amends s. 37. 7. Section 37 is amended by striking out "November" in the second line of subsection (2), and substituting "December."

Amends s. 41. 8. Section 41 is amended by striking out the words "names, addresses, and occupations" in the first line of clause (a), and substituting "names and addresses."

Amends s. 47. 9. Section 47 is amended by repealing subsection (1), and substituting the following:—

"(1.) In the case of an association whose paid-up capital is less than twenty-five thousand dollars the expenses of operation for each financial year of the association shall not exceed one thousand dollars; and in the case of any other association the expenses of operation shall be paid from its earnings during each financial year of the association, but shall not in any financial year exceed five per centum of the average amount of assets of the association during that year, exclusive of sums unpaid on its shares."

10. Section 48 is amended by striking out "semi-annual" in Amends s. 48.
the second line of subsection (1), and substituting the word
"annual."

11. Section 49 is amended as follows:—

Amends s. 49.

(a.) By striking out of subsection (1) the word "twice" and
the word "namely" in the second line, and the words "the
thirty-first day of March and" in the third line.

(b.) By striking out of subsection (2) the word "half-yearly"
in the third line, and substituting "yearly."

(c.) By striking out of subsection (4) the word "half-yearly"
in the seventh line, and substituting "yearly."

(d.) By repealing subsection (7).

12. Chapter 252 is further amended by inserting the following Enacts s. 69A.
as section 69A:—

"69A. No amendment effected by the amending Act passed at
the Session commencing on the eleventh day of February, 1947,
shall apply to or affect any existing contract made between
an association and a shareholder."

VICTORIA, B.C.:

Printed by DON McDIARMID, Printer to the King's Most Excellent Majesty
1947.