

CHAP. 43

An Act to amend article 5445 of the Revised Statutes
respecting Building Societies

[Assented to 25th April, 1903]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows :

1. The first paragraph of article 5445 of the Revised Statutes is replaced by the following : R. S., 5445,
replaced.

"5445. It shall be lawful for two or more building societies or loan societies, established under this section or under an act of this Legislature or incorporated by an act of or under the authority of the Parliament of Canada, to unite or to join together, either building societies among themselves, or loan societies among themselves, to form one corporation under the name of one of such societies or under any other name, and to unite their capital, property, business, privileges, hypothecs, warranties, rights, powers and duties, by observing, however, the formalities hereinafter set forth for the societies established under acts of this Legislature, or those imposed by the act of the Parliament of Canada, 62-63 Victoria, chapter 41, when one of the amalgamated societies is established under the laws of Canada. Right of
amalgama-
tion.

Formalities
to be ob-
served.

The corporation resulting from the fusion of such societies shall be governed as to its rights, obligations and operations by the laws of this Province, if the amalgamated societies were all established under the laws of this Legislature, and by the laws of Canada, if one of them was established by or under a federal statute, subject, nevertheless, in so far as the latter are concerned to the legislative control of the Parliament of Canada." Government
of corpora-
tion there-
after.

2. This act shall come into force on the day of its sanction. Coming into
force.
