

Laws applicable.

13. All the clauses of the joint stock companies' general clauses' act, not inconsistent with this act, shall apply thereto.

Officers liable to coercive imprisonment in certain event.

14. When the company shall accept any charge with respect to which the general laws of this Province grant coercive imprisonment as a legal recourse, each and every director of the company in office at the time when such charge was assumed and when it comes to an end, as well as the manager, shall be personally liable, jointly and severally, for the repayment of what is due by the company, and, in default of payment, the said directors and the said manager shall also be subject to the same coercive imprisonment to which they would have been liable if they had personally accepted and carried out such charge.

Coming into force.

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

CAP. LXXIV

An Act respecting the Canadian Savings, Loan and Building Association

[Assented to 15th January, 1898]

Preamble.

WHEREAS the Canadian Savings Loan and Building Association has, by its petition, represented that it is a corporation, duly incorporated under the provisions of the Building Society Act of the Province of Ontario, being chapter 169 of the Revised Statutes of Ontario, 1887, as a building society, and is duly registered as a loan corporation under the Loan Corporation Act, 60 Victoria, chapter 38, of the Statutes of Ontario, for raising by monthly or other periodical subscriptions of the several members of the association, in shares not exceeding the value of four hundred dollars for each share, and in subscriptions not exceeding four dollars per month for each share, a stock or fund to enable each member to receive, out of the funds of the association, the amount or value of his share therein, for the purpose of erecting or purchasing one or more dwelling house or houses or other freehold or leasehold estate, or for any other purpose whatsoever, the amount or value of the shares to be secured to the association, by mortgage or otherwise, on real estate belonging to the member at the time of his borrowing money from the association or any other real estate acquired by such member, until the amount or value of his share, with interest thereon, has been fully paid together with all fines or liabilities incurred in respect thereof;

Whereas it is desirous of extending its business into the Province of Quebec, and prays to be incorporated for that purpose ; and whereas it is expedient to grant the prayer of such petition ;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. The Canadian Savings, Loan and Building Association (in this act hereinafter referred to as the association or the company) may extend its business to the Province of Quebec as a corporation duly incorporated within the Province of Quebec, for raising, by monthly or other periodical subscriptions of the several members of the association, in shares, not exceeding the value of four hundred dollars for each share and in subscriptions not exceeding four dollars per month for each share, a stock or fund to enable each member to receive out of the funds of the association the amount or value of his share therein, for the purpose of erecting or purchasing one or more dwelling house or houses or other freehold or leasehold estate, or for any other purpose whatsoever ; and the amount or value of the shares shall be secured to the association by mortgage or otherwise, on real estate belonging to the member at the time of his borrowing money from the association or on other real estate acquired by such member, until the amount or value of his shares, with the interest thereon, has been fully paid, together with all fines or liabilities in respect thereof.

Association to extend its business to Province of Quebec.

2. The association may, in its corporate name, take all proceedings permitted by the laws of Quebec for the recovery or realization of the moneys secured by any mortgages or securities upon real estate in the Province of Quebec held by the said association, and generally may, in its corporate name, exercise the same powers and use and take the same remedies and proceedings to enforce payment of any debt or demand, whether for principal, interest, damages, costs or otherwise, as any person may, by law, use or take for the like purposes.

Powers that may be exercised by association.

3. The association shall have a head office for the Province of Quebec, in the city of Montreal, and may have such branch offices in other places as the board of directors may determine.

Head office and branches.

4. The association shall have all the powers incident to building societies and loan and investment societies in virtue of the building societies act of the Province of Quebec, as contained in the Revised Statutes of Quebec, article 5401 to 5476, inclusively, and amendments thereto.

Other powers of association.

Form of debentures.

5. The debentures to be issued under the authority of this act may be in the form of the schedule hereto.

Coming into force.

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

SCHEDULE

FORM OF DEBENTURE

The Canadian Savings, Loan and Building Association

Debenture No.

Transferable

\$

*Under the authority of the Statute of the Province of Quebec
61 Victoria, chapter 74*

The president and directors of the Canadian Savings, Loan and Building Association promise to pay to

(or bearer), the sum of \$

on the day of in the year of Our Lord, 18 , at the head office of the Association,

with interest at the rate of per cent. per annum, to be paid half-yearly on the presentation of the proper coupon for the same as hereunto annexed, say on the

day of and the day of

in each and every year, at the head office of the Association.

Dated at , the day of 18 .

For the president and directors of the Canadian Savings, Loan and Building Association,

Secretary (or Manager).

COUPON

No. \$

Half-yearly dividend due of 18 , on debenture No. , issued by this Association, on the

day of , 18 , for \$, at

per cent. per annum, payable at the head office of the Association.

For the president and directors,

Secretary (or Manager).