

CAP. LIX.

An Act to confer upon the Loan and Landed Credit Company. (*La Compagnie de Prêt et Credit Fonciers.*) all the rights and privileges of Permanent Building Societies in the Province of Quebec.

[Assented to 24th July, 1880.]

WHEREAS the District of Montreal Permanent Building Society was incorporated by a special act; (26 ^{Preamble.} V. c. 109, Victoria, chapter 28) and whereas, by the nature of its business, it became in fact, a landed credit institution, and therefore its directors and shareholders did deem it advisable to have it incorporated anew, under the name of "The Loan and Landed Credit Company," by an act of the Parliament of the Dominion of Canada, 35 Victoria, ^{35 V. c. 109.} chapter 109, in order to give it a more appropriate name, and powers more extended and more fitted to its financial operations; and whereas, since then, acts have been passed, by the Parliament of the Dominion of Canada, and the legislature of the Province of Quebec, granting to building societies in general, more extended and more general powers, without any mention of any kind being made of the said Loan and Landed Credit Company; and whereas, certain doubts have arisen as to whether this corporation possesses all the rights and powers, granted to such building societies, inasmuch as it bears a different name; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. All the rights, name, shares and privileges which were granted to such "Loan and Landed Credit Company," ^{Certain powers confirmed.} by the said act, 35 Victoria, chapter 109, are hereby confirmed both for the past and for the future; and all acts which the said "Loan and Landed Credit Company" has performed under such name are hereby approved and ratified, provided they have been specially performed in accordance with the said acts, 26 ^{26 V. c. 28.} Victoria, chapter 28 and 35 ^{35 V. c. 109.} Victoria, chapter 109, and the general laws governing building societies in the province of Quebec, in so far as the said company may be subject to such general laws.

2. The provisions of the general acts respecting building societies in the province of Quebec and specially the act 42-43 Vict., chap. 32, of the legislature of this province, have always been in the past and shall hereafter be applicable to the said "Loan and Landed Credit Company", in so far as they are not inconsistent with the said acts 26 ^{Certain statutory provisions applicable.} Vict., Chap. 28, and 35 Vict., Chap. 109.

Not obliged to sell certain property.

3. All laws and statutes to the contrary notwithstanding such Loan and Landed Credit Company shall not be held to sell before the expiration of ten years, to be reckoned from the day of the sanction of this act, the properties which it has been obliged to buy from its debtors, in order to protect its interests; and the said company shall also have ten years, to be reckoned from the day of its acquisition to dispose of such properties, which it shall be obliged to acquire in future from its debtors to protect its interests.

Right of voting by shareholders.

4. All laws and by-laws to the contrary notwithstanding, at all general and special meetings of the shareholders or members of this company, every shareholder or member, including the chairman of the meeting, shall have one vote for each share held by him, for at least thirty days before the day of the meeting, and he may so vote in person or by proxy; and in all cases where the votes shall be equal, the chairman of the meeting shall, in addition, have a casting vote.

Date of coming into force of this act.

5. This act shall not have full force and effect of law until it shall have been approved, confirmed, and ratified, by a resolution, passed at a general meeting of the members of the said Loan and Landed Credit Company, called for that purpose, in conformity with section 6 of its act of incorporation, 35 Victoria, chapter 109; the said resolution to be adopted by at least two thirds of the members present or represented by proxy at such meeting, and this act shall take effect from the day fixed by the said resolution.

Resolution duly certified to make proof

Such resolution certified by the president and the cashier of the said loan and landed credit company, shall be proof of the contents thereof.

C A P. L X .

An Act to incorporate the "*Crédit Foncier Franco-Canadien.*"

[Assented to 24th July, 1880.]

Preamble.

WHEREAS, Count Raphael Maximilien Cahen d'Anvers, Knight of the Legion of Honor, banker, 59, *rue de la Victoire*, Paris, in France; Edmond Jean Joubert, officer of the Legion of Honor, vice-president of the board of management of *La Banque de Paris et des Pays-Bas*, 3 *rue d'Antin*, Paris, in France; Charles Louis Sautter, Knight of the Legion of Honor, manager of *La Banque de Paris et des Pays-Bas*, 3 *rue d'Antin*, Paris, in France; Etienne Mo-