

of all the stock-holders of the said corporation, and the number of shares held by each of them.

Suits.

**30.** Any description of action may be prosecuted and maintained between the company and any shareholder thereof; and no shareholder not being himself a party to such suit shall be incompetent as a witness therein.

Witnesses.

## CAP LXI.

An Act to amend chapter 69 of the consolidated statutes for Lower Canada, respecting building societies, in providing for the means of their union or fusion.

[Assented to 24th December, 1875.]

Preamble.

**W**HEREAS it is expedient to provide for the union or fusion of building societies established in this province, under the provisions of chapter 69 of the consolidated statutes for Lower Canada, and with such view to amend such act; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Right of amalgamation.

**1.** It shall be lawful for two or more building societies established under the provisions of chapter 69 of the consolidated statutes for Lower Canada, to unite and join together to form one corporation, under the name of either of such societies, and to unite their capital, property, business, privileges, hypothecs, warranties, rights, powers and duties, by observing, however, the formalities hereinafter set forth :

Mode.

*a.* The directors of each of the societies desirous of uniting, shall fix and establish the terms of union, at one of their respective meetings, held in the ordinary manner,

Meetings.

at their respective offices or places of business. When the directors of each of such societies have settled the terms of union, the secretary of each shall convene a general meeting of the share-holders of the society, at the usual place of business of such society, by notice published in the french and english languages, twice in each language, during one month, in two newspapers, if there are two in the city, town, village or municipality, in which is situated the society's place of business, or in the same newspaper, if there is only one published in such locality,

Notice.

How published and forwarded.

and in default of such newspaper there, in any other newspaper published in the neighborhood; and a copy of this notice shall be forwarded by mail to the address of each share-holder ;

*b.* At such general meeting of the share-holders of each of such societies, (which shall be presided over by the society's president, or in default of him or in his absence, by a person to be selected by the meeting,) the draft of union settled and determined by the directors of such societies respectively, must be approved (if approved it is), by at least two-thirds of the members and share-holders present, and each share-holder can be represented by a proxy, provided said proxy is a share-holder; and at the same time, and at same meeting, the resolution, motion or by-law approving the draft of union submitted, either absolutely or with such modifications, as the meeting shall determine, shall contain, or shall be, an authorization to the president of such society, to sign any deed, document, resolution or by-law necessary to complete definitely the fusion of the societies.

Approval.

Effect of the approval.

**2.** When the draft of union shall have been so approved by the meeting of share-holders, the presidents of the societies about to unite, (each of which is thereunto authorized by this act), shall execute, either in notarial form or *sous seing privé*, (and in the latter case the deed shall be executed in triplicate), a deed of union, in conformity with the draft adopted by the meeting of the share-holders of each of the societies.

Deed of union.

**3.** A copy of the notarial deed, or one of the triplicates, shall be filed in the office of the prothonotary of the district wherein is the head office or principal place of affairs of the building society, the name of which is preserved.

Deposit of the deed.

Another copy or one of the triplicates shall be filed in the registry office of the registration division, wherein is the head office or principal place of business of the society, the name of which is kept; and such latter society shall retain the other triplicate, or a copy of the notarial deed, as the case may be, to form part of its archives.

**4.** After the execution or passing of the deed, the society, the name whereof shall have been retained for the purposes of the union, shall alone remain in existence, and the other societies united thereto shall be dissolved.

Name of the society amalgamated.

The subsisting society shall thenceforward become and be possessed, of all the assets and rights of the societies so dissolved; and the share-holders and members of the dissolved societies shall become and be members and share-holders in the subsisting society, on the terms stipulated in the deed of union.

Effect of the amalgamation.

The rights of creditors of the dissolved societies shall not be in any manner affected by such union, and they may be enforced against the subsisting society, as the representative of the dissolved societies.

Rights of the societies dissolved.

Pending cases.

**5.** No proceedings pending, or judgment rendered against any of the societies united or dissolved, shall be affected by such union or fusion.

Such proceedings may be continued against the subsisting society, by suit or rule *en reprise d'instance* or by any other procedure permitted by law, and any judgment so rendered may be executed against the subsisting society.

Interpretation.

**6.** The provisions of this act shall form part of chapter 69 of the consolidated statutes for Lower Canada.

Act in force.

**7.** This act shall enter into force on the day of the sanction thereof.

## C A P. L X I I .

An Act to change the name of "The Provincial Permanent Building Society" to that of "The Provincial Loan Company," and to extend the powers thereof.

[Assented to 24<sup>th</sup> December, 1875.]

Preamble.

**W**HEREAS the Provincial Permanent Building Society, a body politic and corporate, have, by their petition, represented that they were incorporated under the authority of the legislature of the late province of Canada, consolidated statutes for Lower Canada, chapter 69, and that from the increase of their capital, the great extension of their business, and the nature and extent of their financial operations, it is desirable to change the name of the said corporation to that of "The Provincial Loan Company," and to grant it additional and more extensive powers, and it is expedient to grant the prayer of their said petition; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Corporation constituted.

**1.** The said "The Provincial Permanent Building Society," and all its members, their successors and assigns forever, are hereby constituted a body politic and corporate, under the name of "The Provincial Loan Company," having its principal place of business in the city of Montreal; and under that name shall be capable of suing and being sued, pleading and being impleaded in all courts and places whatsoever.

Name.

Place of business.

Powers and privileges, continued.

**2.** The said "The Provincial Loan Company," shall not be deemed to be a new corporation, but it shall have, hold and continue to exercise all the rights,