

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.

Interpreta-
tion.

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 24th December, 1875.]

Preamble.

WHEREAS 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 busi-
ness.

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,

powers and privileges that have heretofore been held and exercised and enjoyed by the said "The Montreal Permanent Building Society" in as full and ample a manner as if the said society had continued to exist under its original name; and all statutory provisions applicable to the said society shall continue applicable to the said "The Provincial Loan Company," so far as the same are not contrary to or inconsistent with the provisions of this act.

3. All the real and moveable property, shares or stock, obligations, debts, rights, claims and privileges of the said "The Provincial Permanent Building Society," shall be and are hereby transferred to and vested in the said "The Provincial Loan Company;" and all the share-holders in the said society shall be share-holders for like amounts and with like rights, in the said "The Provincial Loan Company," but all legal proceedings heretofore begun by or against "The Provincial Permanent Building Society," may be continued and terminated under the name or style of cause in which they have been instituted, for the benefit of or against "The Provincial Loan Company."

Properties, obligations, &c., transferred to the corporation.

Suits already commenced.

4. The present President, Vice-President, Directors and Officers of "the Provincial Permanent Building Society" shall continue in office as such in "The Provincial Loan Company" with the names of President, Vice-President, Directors and Officers of "The Provincial Loan Company" until replaced in conformity with the by-laws of the said company and the provisions of the law.

Actual officers remain in office.

5. All the present by-laws and rules of the said "The Provincial Permanent Building Society" shall continue in full force and effect, and shall be binding in law as regards "The Provincial Loan Company," its directors, officers, share-holders and borrowers, until modified, amended or repealed in conformity to law, and the provisions of this act.

Actual by-laws, continued.

6. The directors of the said "The Provincial Loan Company" may, from time to time, alter, amend, repeal or create any regulation, rule, or by-law for the working of the said company not contrary to law; provided that such action of the directors shall be confirmed at the next general or annual meeting of the share-holders of the company, notice being given of the proposed changes in the notices calling such meeting, and shall if not so confirmed cease after such meeting to have force; and at all meetings of share-holders of the company, the share-holders shall have one vote for each share held by them respectively.

Power to change them, &c., and to make others.

Approval, required.

7. No share-holder of the company shall be liable for or charged with the payment of any debt or demand due

Liability of the share-

holders,
limited.

from the company, beyond the extent of his shares in the capital of the company not then paid up.

Power to lend
money.

Mode.

Proviso.

8. The said Provincial Loan Company may lend money upon hypothec or other security on real estate, or otherwise in conformity with the laws authorizing the establishment of building societies in Canada, and with the by-laws of the said company, to any person or persons, or body corporate, at such times and rates of interest as may be agreed upon, without requiring any of such borrowers to become subscribers to the stock or members of the said company; provided always, that all borrowers from the company shall be subject to all the rules of the company in force at the time of their becoming borrowers, but not to any other rules.

Power to pur-
chase debentures, &c.

Advances.

9. The said Provincial Loan Company may purchase mortgages upon real estate, debentures of municipal or other corporations, dominion or provincial stock or securities, and stocks of incorporated bodies or companies, and they may re-sell all such securities, as to them shall seem advisable; and for that purpose, they may execute such assignments or other instruments as may be necessary for carrying the same into effect; they may also make advances to any person, or persons, or body corporate upon the same securities at such rates of discount or interest as may be agreed upon.

Power to
act, &c., as
agency, &c.

Guarantee.

10. The company may act as an agency and trust company, and may hold, invest and deal in its own name or otherwise, with such real estate, moneys, mortgages, hypothecs, securities or evidences of debt, debentures of municipal or other corporations, dominion or provincial stocks or securities, and stocks of incorporated bodies or companies, as shall, from time to time, be transferred or delivered to the company upon trust or as agents, and may exercise all the rights which the parties so transferring or delivering the same might or could exercise; and the company may give such guarantee as may be agreed upon for repayment of principal or interest or both of any such moneys, mortgages, hypothecs, securities, evidences of debts, debentures or stocks.

To receive on
deposit.

Issue of de-
bentures.

Interest.
Limits.

11. It shall be lawful for the said Provincial Loan Company to receive money on deposit and also for the board of directors of the company to issue debentures of the company for such sums, not being less than fifty dollars and in such currency as they may deem advisable, and payable in the Dominion of Canada, or elsewhere, not less than one year from the issue thereof, and allowing and bearing such rate of interest as may be deemed advisable; provided always that the aggregate

amount of money deposits in the hands of the company, for which debentures may be issued and remain at any time unpaid, shall not exceed double the amount of capitalized, fixed and permanent stock of the company. The debentures of the company may be in the form of schedule A to this act, or to the like effect. Form.

12. The said Provincial Loan Company shall not be bound to see to the execution of any trust, whether expressed, implied or constructive, to which any share or shares of its stock, or to which any deposit or any other moneys payable by or in the hands of the said company may be subject; and the receipt of the party in whose name any such share or shares or moneys stand in the books of the said company, or if the same stands in the name of more parties than one, the receipt of one of the parties, shall from time to time be sufficient discharge to the company for any payment of any kind made in respect of such share or shares or moneys, notwithstanding any trust to which the same may then be subject, and whether or not the company has had notice of such trust; and the company shall not be bound to see to the application of the money paid upon such receipt. Execution of trusts, &c.

13. The said Provincial Loan Company shall have power to acquire and hold by purchase, lease or other legal title, houses, buildings and premises; and also real estate for the purpose of constructing and building houses and other buildings thereon, and to lease, let, sell, convey and dispose of the said property, houses and buildings, so acquired or erected by the said company; provided always that the said company shall sell the property so acquired, within five years from the date of the purchase thereof, and that any lease made according to the provisions of section 14 of this act, shall be held to be a sale within the meaning of this section. Power to acquire.
Proviso.

14. Upon an agreement being made by the said company for the sale of any house or other real estate held thereby, it shall be lawful for the said company to execute, in favor of the intending purchaser thereof, a lease thereof, for the time stipulated in such agreement of sale, as the limit of delay thereby fixed for the payment of the last instalment of the price therein agreed upon, at a rental corresponding in the amount and in the terms of payment thereof, with such price and with the terms of payment of such price, and if such lease appear by its terms to have been made under the provisions of this act, it shall not be held to convey, to such intending purchaser, any right in or to the property intended to be sold, or any real right therein whatever, nor shall the possession thereof by the intend- Sale by lease.

ing purchaser be held to be a possession as proprietor, nor shall any legal right or hypothec be created or attached thereon (notwithstanding that such lease shall contain a direct promise of sale of such property so soon as the conditions thereof shall have been performed), until the sum of money in such lease stipulated for, and every part and portion thereof shall have been fully paid with all interest due thereon, nor until the charges, conditions and obligations created by or due under such lease shall have been fully paid, performed and fulfilled, and the agreement or promise of sale shall be conditional in the fulfilment of all the covenants of such lease.

Effect of the performance of the conditions of the lease, &c.

15. If the intending purchaser or lessee, having accepted a lease under this act, of the property intended to be acquired by him from the company, shall make all the payments and perform all the conditions stipulated for by such lease, and shall fulfil all the obligations thereby imposed upon him, the said lease shall thereupon and thereafter be held to be, and shall be equivalent to a promise of sale of such property with possession, and shall vest the same in such intending purchaser in the same manner and to the same extent as if it were an ordinary promise of sale (*promesse de vente*), and shall give the right to the holder thereof, to demand and have, from the said company, a valid deed of sale of the property mentioned therein, containing warranty of title, and against all charges thereon, other than those disclosed and agreed to be permitted to remain thereon; and all hypothecs and privileges, whether conventional or legal, which were created for the intending purchaser, during the pending of the said lease, shall immediately thereupon attach to such property, according to their rank and privileges and the date of their registration, in the same manner as if the same had been the property of such intending purchaser from the date of such lease.

Right to re-take possession of the property in certain cases.

Notice.

16. If at any time three months' arrears of the instalments stipulated for in any such lease shall become due and remain unpaid, the said company shall have the right to re-take possession of the property intended to be sold, upon giving to the intending purchaser or lessee ten days' notice to vacate and deliver back the same, and tendering to him the amount by him actually paid on account of the instalments agreed upon in the said lease, after the deduction therefrom of interest at the rate of ten *per centum* per annum on the price agreed upon remaining unpaid each year for the time during which the premises agreed to be sold remained in the occupation of the intending purchaser by way of rent for the use and occupation of such premises, and of ten *per centum* of the amount actually

paid in to be retained as a forfeiture and penalty for non-performance of the agreement of purchase, of the cost of such tender, of the expense of repairs, and restoring all injuries and deteriorations suffered by the premises so intended to be sold, reasonable wear and tear excepted, and of all taxes, charges and assessments which attached thereto by the occupation thereof by the intending purchaser or lessee, and which shall then remain unpaid, all which charges and deductions shall be a first and privileged charge upon the amounts so actually paid in by him. But if the instalments payable annually under such lease shall amount to less than ten per centum upon such price, then, and in that case, the amount to be deducted for rental shall be the amount of instalments stipulated for in such lease.

17. If at the end of ten days after service of such notice and tender, the intending purchaser or lessees shall not vacate and deliver back to the said company the premises intended to be bought by him, the said company shall have the right to cause him to be ejected therefrom by proceedings to be taken under the provisions of the first chapter of the second title of the second book of the code of civil procedure of Lower Canada, commencing with article 887, in all respects in the same manner and with the same delays as if such lease were an ordinary lease. And the costs accrued to the said company in any such action shall also be a charge upon and be deducted from the amount of money actually paid in by the intending purchaser.

18. Any tender made by the said company shall be held to be sufficiently made if the company shall have *bona fide* used diligence to ascertain the amounts which they shall be entitled to retain out of the purchase money paid in by the intending purchasers, notwithstanding that the amount tendered may not be precisely that which should have been so tendered according to the provisions hereof; and in such case the company, and the intending purchaser shall have the right to recover each from the other the amount which may have been over or under tendered.

19. In the event of the surrender of any property so leased as aforesaid, and of the sum of money actually paid in by the intending purchaser being insufficient to meet all the charges thereon and deductions therefrom herein provided for, the said company shall have the same lien, privilege and remedies as an ordinary lessor upon the effects of the intending purchaser or lessee for the balance remaining due; provided always, that such balance does not exceed in amount the sum

chargeable against such intending purchaser by way of rental, for the use and occupation of the premises intended to be sold for expense of repairs and for the taxes, charges and assessments.

By-laws shall be received as evidence.

20. A copy of any by-law or rules of the company purporting to be signed by any officer of the company, shall be received as *prima facie* evidence of such by-law in all courts of law or equity in this province.

Doubts as to
certain
claims.

21. If the directors of the company shall entertain doubts as to the legality of any claim to and upon any share or shares of the capital stock, it shall be lawful for the company to make and file in the superior court for Lower Canada, sitting in the district of Montreal a declaration and petition in writing, addressed to the justices of the said court, setting forth the facts and praying for an order or judgment, adjudicating or awarding the said shares to the party or parties legally entitled to the same, and by which order or judgment the company shall be guided and held fully harmless and indemnified and released from all and every other claim for the said shares, or arising therefrom; provided always, that notice of such petition, shall be given to the party claiming such shares, who shall upon filing such petition establish his right to the several shares referred to in such petition; and the delays to plead, and all other proceedings in such cases, shall be the same as those observed in interventions in cases pending before the superior court; provided also, that unless the said superior court otherwise order, the costs and expenses of procuring such order and adjudication shall be paid by the party or parties to whom the said shares shall be declared lawfully to belong; and such shares shall not be transferred, until such costs and expenses are paid, saving the recourse of such party contesting his right.

Proceedings.

Notice.

Delays.

Costs.

Recourse.

SCHEDULE A.

The Provincial Loan company

debtenture No. _____ transferable \$ _____
 Under the authority of an act of the legislature of
 Quebec, Vict., cap. _____ ;
 The Provincial Loan Company, promises to pay to _____
 or bearer the sum of _____ dollars, on the
 day of _____ one thousand eight hundred
 and _____, at _____, with interest at
 the rate of _____ per cent per annum, to be paid

half-yearly on presentation of the proper coupon for the same as hereunto annexed.

Dated at _____, the _____ day of _____, 18____,
For the Provincial Loan Company.

C. D.
Secretary

A. B.
President.

COUPON.

No. 1.
Half-yearly dividend due _____ of \$ _____ on
debenture No. _____ issued by this company on the
day of _____, 18____, for \$ _____ at
per cent per annum, payable at
For the Provincial Loan Company.

C. D.
Secretary.

A. B.
President.

CAP. LXIII.

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

[Assented to 24th December, 1875.]

WHEREAS the Montreal Permanent Building Society, Preamble.
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 Montreal Loan and Mortgage 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:

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