

within a delay to be fixed by the said court, and if the said bridge be not repaired or rebuilt within the said delay by the company, after the service of such order, then the said court may declare the said bridge to be confiscated to Her Majesty, and from such judgment of confiscation the said bridge shall become the property of the province of Quebec.

12. The penalties imposed by this act shall be recovered with costs before any district magistrate or justice of the peace in and for the district of St. Francis, on prosecution brought by the company, within three months from the date when the offence was committed and shall belong, half to the company and half to the said two municipalities jointly. In default of payment of the fine and the costs within fifteen days from the rendering of the judgment, the person condemned may be imprisoned for any time not exceeding thirty days, unless the fine and costs be sooner paid. ^{Recovery of penalties.}

CAP. LXXVIII.

An Act to incorporate "The Permanent Building Society of the District of Iberville," (*La Société Permanente de Construction du District d'Iberville.*) and to grant it certain powers.

[Assented to 24th December, 1872.]

WHEREAS in the month of December, in the year of ^{Preamble.} Our Lord one thousand eight hundred and sixty-eight, a certain building society was made a body corporate, in the town of St. Johns, under the name of "The Permanent Building Society of the district of Iberville," (*La Société Permanente de Construction du district d'Iberville.*) by virtue of the provisions contained in chapter sixty-nine of the consolidated statutes for Lower Canada; and ^{C. S. L. C. c} whereas, the said society has been in existence ever since: ^{69.} and whereas, by their petition, the president and the directors of this society have stated and represented, that this society, (in view of enabling shareholders and other persons in need of dwelling houses to become proprietors, and in order to give them more facility in acquiring such houses or dwellings,) is sometimes in the necessity of selling, without payment in cash down, and desires for that purpose to have certain powers for recovering back property agreed to be sold when the conditions of sale are not performed; that it is desirable that the said chapter sixty-nine of the consolidated statutes be amended, in so

far as regards the said Permanent Building Society of the district of Iberville, to the end that certain additional powers and privileges be given to this society to facilitate the investment of its funds and to secure the payment of its loans ; and whereas, it is expedient to accede to the said petition and grant the same ; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

Additional powers granted.

1. The said Permanent Building Society of the district of Iberville shall, in future, possess the following, in addition to its present powers :

As to acquiring, building, leasing, &c.

1. The society shall have power to acquire and hold by lease, purchase, or other legal title, bonds, houses, buildings or premises, to construct, erect, build, and maintain houses or other buildings, and to lease, sell, convey and dispose of the same, as the said society may deem for its advantage ;

As to leases with conditions of sale.

2. For the sale of any house or other real estate held by said society, it shall be lawful for the said society to execute, in favor of the intending purchaser thereof, a lease thereof for the time stipulated for the payment of the intended sale, at a rental corresponding with the price of the said sale ; 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 any legal or other 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 all charges, conditions and obligations created by or due under such lease, shall have been fully paid, performed and fulfilled ;

Effect of fulfilment of conditions.

3. If the intending purchaser or lessee, having accepted a lease under this act, of the property intended to be acquired by him from the said society, shall make all the payments, and perform all the conditions stipulated 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 society a valid deed of sale of the property mentioned therein ; and all hypothecs and privileges, whether con-

ventional or legal, which were created by the intending purchaser, during the pendency of the said lease, shall immediately thereupon attach to such property according to their rank and privilege, 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 ;

4. If, at any time, arrears of the instalments stipulated for in any such lease remain unpaid during a month after they have become due, the said society shall have the right to retake possession of the property intended to be sold, upon giving to the intending purchaser or lessee ten day's 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 the said lease, after deduction therefrom of interest at the rate of ten per centum per annum on the price of such intended sale, for the time during which the premises agreed to be sold shall have remained in the possession of the intending purchaser, by way of rent for the use and occupation of such premises ; of the cost of such tender 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 claim upon the amounts so actually received by the society from such intending purchaser ;

Power to take possession in case of non-fulfilment of conditions.

5. If at the end of ten days after service of such notice and tender, the intending purchaser or lessee shall not vacate and deliver back to the said society the premises so intended to be bought by him, the said society 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 ; save and except only that the jurisdiction of the court, which shall have the right to hear and determine such proceedings, shall be determined, regulated and established by the amount which shall have been actually paid to the said society under such lease, and not by the amount due or that of the damages alleged. And the cost awarded to the said society in any action instituted under this act shall also be a charge upon and be deducted from the amount of money actually paid in by the intending purchaser ;

Proceedings in ejection.

Art. 887 C. C. P.

C. sts.

6. Any tender made by the said society shall be held to be sufficiently made if the society 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 purchaser, notwithstanding that the amount

Sufficiency of tender.

tendered may not be precisely that which should have been so tendered according to the provisions hereof, and in such case the society and the intending purchaser shall have the right to recover, one from the other, the amount which may have been over or under tendered ;

Privilege of company upon effects of debtor.

7. 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 society shall have the same lien, privileges and remedies as an ordinary lessor upon the effects of the intending purchaser or lessee for the balance remaining due ;

Privilege of company on shares.

8. All the stock or shares of the said society, whether permanent or temporary, as well as all profits on the same, shall specially and by privilege over all other demands, be subject to the claims that the society may have against all owners of said stock or shares, and may be retained and confiscated to the extent of the amount due, in default of the said shareholder indebted to the said society paying his debt or obligation at its maturity ;

Investment of surplus funds.

9. At any time, when the said society shall have funds in hand more than sufficient to meet the demands of its shareholders, it shall be lawful for it to invest the same either in the public funds or in bank stock, or in loans to any persons whether they be shareholders of the said society or not, so long as such persons shall offer and give such hypothecary or personal securities as may be deemed sufficient by the directors of the said society. The said society may also accept any hypothecary or personal securities which shall be offered to it as a collateral security of the loans made by the said society ;

Conversion of stock.

10. Any present or future member of the said society may, at his option, at any time and in the manner to be regulated by the directors, convert his stock into fixed and permanent shares, either before or after they are paid up in full ;

Power to accept deposits from and pay to persons even not *sui juris*.

11. It shall be lawful for the said society, to receive deposits of money for the benefit of persons depositing the same, from any person or persons whomsoever, whatever be his, her, or their status or condition in life, and whether such person or persons, be qualified by law to enter into ordinary contracts or not ; and, from time to time, to pay any or all of the principle thereof and the whole or any part of the interest thereon, to such person or persons respectively, without the authority, aid, assistance or intervention of any person or persons, official or officials, being required, any law, usage or custom to the contrary notwithstanding ; and to allow and pay, to the depositors thereof, such rate of interest on such deposits as shall from time to time, be fixed by the directors, provided such interest do not exceed the rate of six per cent.