

pany of such claim, by serving the same upon the secretary of the company, at its chief office in the city of Montreal, with a detailed statement of such costs or damages.

8. Any prosecution for the recovery of any penalty imposed by this act (except the forfeiture imposed by the fifth section, for which no prosecution shall be required,) may be commenced by summons, or by warrant, and recovered in a summary manner, before a justice of the peace, as provided by law; and the justice by whom the said prosecution is heard and determined may award costs to either party.

Recovery of penalties.

## C A P . X L .

An act to incorporate "The Canadian Building Society of Montreal" (*La Société de Construction Canadienne de Montreal*) a Permanent Building Society.

[Assented to, 24th February, 1868.]

**W**HEREAS, in the year one thousand eight hundred and fifty seven, a certain building society was made a body corporate, under the name of "The Canadian Building Society of Montreal," by virtue of the provincial statute twelfth Victoria, chapter fifty seven, and its amendments; and whereas the said society has been in existence ever since; and whereas, by their petition, the president and the directors of this society have stated and represented that at the time of the forming of the said society, the law authorizing the formation of permanent building societies was not yet in existence, as it has since been allowed by the provincial statute twenty-second Victoria, chapter fifty-eight, and by chapter sixty-nine of the consolidated statutes for Lower Canada; and that, in consequence of the great number of shareholders of the said society, the importance of its subscribed capital and the amount paid thereon, and the rapid and constant increase of the business and transactions of the said society, it would be expedient, in view of enabling the shareholders of the society to make a permanent investment in a consolidated capital stock, and of giving greater development to the said society, to create it immediately a permanent building society, with a special and public charter; 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:

Preamble.

12 V. c. 57.

22 V. c. 58.

C. S. L. C. c. 69.

1. The said Canadian Building Society of Montreal, and all its present members, their successors and assigns, for ever, are by this act constituted a corporation and permanent building society, under the name of "Canadian Building Society of Montreal," having its chief office, or place of business, in the

Incorporation of the society as a permanent society.

Its powers and obligations.

city of Montreal; and under the said name it shall be capable of suing and being sued, and shall enjoy and possess all the rights, powers and privileges, granted by the sixty-ninth chapter of the consolidated statutes for Lower Canada, to permanent building societies; and shall be subject to all the duties and obligations imposed by that statute upon said societies.

Property, &c., to continue vested as before.

**2.** All the movables and immovables, stock or shares, obligations, active and passive debts, and active and passive rights generally whatsoever, of the said Canadian Building Society of Montreal, shall remain invested in the said society hereby constituted a permanent building society as aforesaid, under the same name, and shall continue to be possessed by or held against the said society, and to belong to it for all lawful purposes, as if the present act had not been passed; and all proceedings begun by the said society may be continued by it without any change whatsoever.

Present officers to continue in office.

**3.** 1st. The president and directors and present officers of the said Canadian Building Society of Montreal, shall remain in office, in and for the said society, until they shall be replaced according to the regulations of the said society.

Present regulations to continue provisionally.

2nd. The present rules and regulations of the said society shall likewise continue to be in force until modified, altered or abrogated by the said society.

Shares may become permanent.

3rd. 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.

Shares may also continue to be temporary.

**4.** The said society may also continue to open, as often as it may be thought fit, classes of temporary shares, as heretofore; and nothing in this act contained shall have the effect of depriving it of any rights and privileges derived from the law concerning building societies in general.

Privilege of the company on the shares.

**5.** 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 previous to the expiration of twelve months following its date of maturity. All shares in the said society, shall also be liable to be seized and sold in the same manner as any bank stock, and with the same forms employed in such cases.

Shares liable to seizure.

Investment of surplus funds.

**6.** 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 by 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

Society may receive collateral securities.

securities as may be deemed sufficient by the directors of the said society.

The said society may also accept besides such hypothecary securities, any personal or other security which shall be offered to it as a collateral security for the loans made by the said society.

7. The said society shall have the right of making, altering, and abrogating from time to time any regulations for its government, and by a majority of two-thirds of the votes of the members present, or duly represented by a power of attorney, at any general meeting of its members held for that purpose, duly called by the president, or by three directors, by public notice inserted in two public newspapers published in the city of Montreal, one of which shall be in the French and the other in the English language, three times a week during two consecutive weeks before the day of said meeting; and at such meeting, as at all other meetings of the members of the said society, the members shall vote according to and in the manner fixed by the regulations of the said society. Two-thirds majority may alter regulations after notice, &c.  
Mode of voting.

## C A P . X L I .

An act to incorporate the Building Association of Montreal.

[Assented to, 24th February, 1868.]

**W**HEREAS the persons hereinafter named, by petition, Preamble.  
have represented that, mainly with the view of meeting wants long and widely felt—of providing increased and improved accommodation for those large and eminently useful classes of the community who, unaided, must remain unable generally, to acquire it, and also of inducing and enabling them, gradually to become owners absolute of houses or dwellings, such as comfort, health and decency require, the petitioners desire to engage in the business of acquiring all such lands or lots, and erecting, temporarily holding and afterwards transferring or otherwise disposing of all such buildings, houses, or other premises as are or may be necessary to meet the wants or supply the requirements above mentioned, and fulfil the conditions here referred to, anywhere within the province of Quebec; and whereas, they desire to make such transfers and sales, without payment in cash down, and to enable them to do so, to have certain facilities for recovering back property agreed to be sold, when the conditions of sale are not performed by the intending purchaser of such property; and that they can do so to better advantage by association and the aid of a charter of incorporation; and have prayed for an act to that end; and, whereas, it is expedient that such prayer be granted; Therefore, Her Majesty, by and