

(243)

BILL.

An Act to amend the Act of the present Session for the Relief of the Sufferers by the late Fire at Montreal.

WHEREAS by an Act made and passed in the sixteenth year of the Reign of Her Majesty, intituled, "*An Act for the Relief of Sufferers by the late Fire at Montreal, by facilitating the negotiation of Loans to enable them to rebuild the property destroyed by the said fire,*" it is enacted, That it shall be lawful for the Corporation of the City of Montreal, if it should see fit, in the usual and ordinary manner in which it becomes a party to and executes deeds and contracts, to become a party to any obligation, deed, *acte*, or instrument in writing, under which any loan or loans might be made, to any person or persons having suffered by reason of the disastrous conflagration which lately destroyed a large amount of property in the said City, and as such party to become surety (*caution*) for any such loan or loans, and for the purpose of such suretyship to bind itself as surety (*caution*) only, for the payment of the same, in whole or in part, in the event of the lenders being unable to enforce payment thereof from the parties borrowing the same, after due diligence and discussion of the personal and real estate of the said parties; And whereas the said Corporation of the City of Montreal having entered into an agreement with the Trust and Loan Company of Upper Canada, for the sum of One hundred thousand pounds currency of this Province, to be applied in Loans to the Sufferers by the said Fire, and the said Corporation of the City of Montreal having undertaken to provide applicants for the amount of the said sum, it is expedient and necessary to remove certain doubts as to the nature and extent of the suretyship and guarantee authorized to be afforded by the said recited Act, and in other respects to amend the said Act; Be it therefore enacted, &c.

Preamble.
16 V. c. 25,
recited in part.

That in the event of any borrower under the provisions of the said recited Act making default in the payment of any sum of money owing by him under any obligation, deed, *acte*, or instrument in writing, to which the said Corporation of the City of Montreal is, or hereafter may become a party as surety (*caution*), for the repayment of the loan thereby secured, and in the event of the said Trust and Loan Company of Upper Canada having taken the usual and ordinary legal means to ob-

What proceedings the lender shall be bound to adopt before calling on the Corporation of Montreal in the event of default by the borrowers.