
BILL.

An Act to amend an Act to encourage the establishment of Building Societies in Lower Canada.

WHEREAS in the tenth Section of the Act passed Preamble.
in the Session held in the twelfth year of Her Majesty's Reign, and intituled, "*An Act to encourage the* 12 Vict. c. 57.
establishment of Building Societies in Lower Canada,"
5 it is amongst other things provided, "That it shall and
"may be lawful for every such Society to take and hold
"any real estate or securities thereon, *bonâ fide* mort-
"gaged, assigned or hypothecated to the said Society,
"either to secure the payment of the shares subscribed
10 "for by its members, or to secure the payment of any
"loans or advances made by or debts due to such Society,
"and may also proceed on such mortgages, assignments
"or other securities for the recovery of the moneys
"thereby secured, either at law or in equity or other
15 "wise;" And whereas, owing to the forms of procedure
in the Courts in that part of the Province known as Lower
Canada, and from the want of proper means to carry out
the provisions of the said clause, difficulties may occur;
and it is also expedient that no doubt should exist with
20 respect to the power and legality of carrying into force
the stipulations of the shareholders among themselves, or
as to the power of every such Society to loan money
on property actually belonging to any member thereof,
before and at the time at which any moneys may be
25 advanced, as well as for the actual purchase of such
property and erection of buildings thereon: Be it there-
fore enacted, &c.

That from and after the passing of this Act, whenever
any such Society shall have received from any share-
30 holder a mortgage or hypothec, or an assignment or
transfer of any real estate belonging to him or her, to
secure the payment of any advances, and containing an
authority to the said Society to sell such real estate in
case of non-payment of any stipulated number of instal-
35 ments or sums of money (as every such Society is hereby
and by the said Act was authorised to do), and containing
also authority and power to the said Society to apply the
proceeds of such sale to the payment of the advances,
interest and all other charges due to the said Society,
40 and after perfect payment thereof and of all costs and
expenses incident thereto, to pay over the balance to
the owner of such estate, such stipulations and agree-
ment shall be valid and effectual and binding to all intents

Certain agree-
ments for the
sale of prop-
erty hypothec-
ated to any
Building So-
ciety, declared
valid.