

78.

## BILL.

An Act to amend the Act to encourage the establishment of certain Societies, commonly called Building Societies, in that part of the Province of Canada formerly constituting Upper Canada.

**W**HEREAS in the tenth section of the Act passed Preamble. in the ninth year of Her Majesty's Reign, and intituled, "*An Act to encourage the establishment of certain Societies commonly called Building Societies, in that part of the Province formerly constituting Upper Canada,*" it is among 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* mortgaged or assigned to the said Society, either to 5 secure the payment of the shares subscribed for by its members, or to secure the payment of any loans or advances made by or debts due to such Society, and that they may also proceed on such mortgages, assignments or other securities for the recovery of the moneys thereby 10 secured, either at law or in equity or otherwise; And it is expedient that no doubt should exist with respect to the power and legality of carrying into force the stipulations of the Shareholders among themselves, or as to the power of the Society to loan money upon property 15 actually belonging to any Member thereof, before and at the time at which any moneys may be advanced, as well as for the actual purchase of such property and erection of buildings thereon: Be it therefore enacted, &c.

And it is hereby enacted by the authority of the same, Certain stipulations declared valid. 25 That from and after the passing of this Act, whenever any such Society shall have received from any Shareholder an assignment, mortgage or transfer of any real estate belonging to him or her, to secure the payment of any advances, and containing an authority to such Society to 30 sell such real estate in case of non-payment of any stipulated number of instalments or sum of money, and containing also authority and power to such Society to apply the proceeds of such sale to the payment of the advances, interest and all other charges due to such Society, such 35 stipulations and agreement shall be valid and effectual, and binding to all intents and purposes whatsoever, and it shall be lawful for such Society to cause the same to be enforced, either by foreclosure or by an action or pro- How enforced.