

## MEMORANDUM.

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### MORTGAGES AND AGREEMENTS TO PURCHASE.

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Statement issued on behalf of the Government of Ontario, on the 18th September, 1914:—

“The Government is of opinion that conditions in Ontario do not call for any legislation in the way of a general moratorium. It has, however, been brought to the attention of the Government that mortgagees and vendors of property in some cases are taking advantage of their legal position to foreclose their mortgages and securities where, owing to circumstances brought about by the present war, the mortgagors and purchasers are unable to make their payments, and where it would be unjust and unfair under the circumstances that they should lose their properties, upon which in many cases they have paid large amounts.

“It is, therefore, the intention of the Government at the next session of the Legislature to introduce an Act requiring mortgagees, holders of agreements of sale, options and other like securities, to secure an order from a Judge before taking proceedings, either through the Court or otherwise, to foreclose or forfeit such mortgages or securities for default in payment of principal; and giving Judges power, upon a proper case being made out, to relieve from forfeiture and to extend the time for payment of principal moneys.

“It is not intended by such proposed legislation to in any way interfere with rent, interest or other payments of this character, or in any case where a Judge does not feel that justice and right demand that some relief be given.

“It is the intention of the Government to make such legislation retroactive, and the Judges and the legal profession are particularly requested to make note of the proposed legislation and of this fact.”