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No. 55.

4th Session, 8th Parliament, 29th Vict., 1865.

BILL.

An Act to amend the Act to establish an
Institution of Landed Credit (*Credit
Foncier*) in Lower Canada.

[No. 171 of 1865—1st Session.]

Mr. DUFRESNE (Montcalm).

QUEBEC :
PRINTED BY HUNTER, ROSE & CO., ST.
URSULE STREET.

An Act to amend the Act to establish an Institution of Landed Credit (*Crédit Foncier*) in Lower Canada.

HEREAS it is desirable to amend the Act passed in the twenty-seventh year of Her Majesty's reign, intituled: "An Act to establish an institution of Landed Credit (*Crédit Foncier*) in Lower Canada," and to afford to that institution greater facilities for the recovery of its debts and for other purposes; Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

1. The *Crédit Foncier* shall be empowered to proceed against any debtor by taking out execution (*par voie d'exécution parée*) both against his goods and chattels, and against his immovables, that is to say, it shall be sufficient for the *Crédit Foncier* to present to a Judge of a compétent court a petition setting forth the grounds of the application, accompanied with the documents necessary to support the same, and thereupon such Judge shall make an order directing the Prothonotary or Clerk of the said Court to issue a writ of execution against the movables or against the movables and immovables of the debtor, for the amount claimed, with interest and costs; and until a special tariff shall have been made, such costs shall be the same as in a case in which judgment by default would have been given for a like amount.
2. Any defect of form in the issuing or execution of a judicial order may be rectified, without costs, and any opposition in relation thereto finally decided by the order of a compétent Judge in chambers.
3. The purchaser of any immovable hypothecated to the *Crédit Foncier* by private, public or judicial sale, or in any other manner shall not be bound to pay to the *Crédit Foncier* the balance of the capital and annuities with which such immovable may be charged, but he shall be subrogated *pleno jure* in all the rights, and bound in all the obligations of his *auteur*, in respect of the *Crédit Foncier*, without any opposition being necessary.
4. The debentures of the *Crédit Foncier* may be legally accepted at their current value, as security or guarantee in the place and stead of a personal or hypothecary obligation; the proprietor of such debentures being entitled to the interest accrued thereon, unless there be an agreement to the contrary.
5. This Act shall be a public Act.

Crédit Foncier may proceed by execution *parée*.

Defects of form.

Rights and liabilities of purchasers of hypothecated property.

Debentures may be accepted as security.

Public Act.