

capital thereof exigible, otherwise than at such time or times and in such mode and after such notice as may have been stipulated : Provided always, that if such rent be stipulated irredeemable, or not redeemable within at least thirty years, it shall *ipso facto* become and be redeemable and exigible at the expiration of such thirty years.

But it shall always be redeemable after 30 years.

II. All sums of money from time to time to be received by the said Royal Institution for the Advancement of Learning, on account of purchase money of any real estate by them alienated or to be alienated, or on account of the capital of any ground rent shall be by them dealt with as capital only, and not as income, and shall be invested either in productive real estate, or upon security thereof, or in public stocks or securities of the United Kingdom or of this Province, as soon as possible, and in such wise as the said Royal Institution may deem most for the advantage of their trust ; and such investments may from time to time be changed as occasion may require, so always as that all proceeds thereof be ever kept as capital and re-invested in the like manner ; and the said Royal Institution for the Advancement of Learning shall at all times in their yearly statement of account rendered to the Governor of this Province specially and in detail state all such receipts and all such investments and re-investments as may have taken place during the year covered by such statement.

Investment of funds received otherwise than as income.

Yearly statement of investments to be made to the Governor.

III. The said Royal Institution for the Advancement of Learning may further, from time to time, obtain and take any loan or loans of money, upon such security, whether by hypothecation of their said lands or of any part or parts thereof or otherwise, and upon such other terms and conditions as they may stipulate and assume : Provided always, that the total amount of such loan or loans shall not at any one time, in the whole, exceed the sum of Five Thousand Pounds.

Royal Institution may raise money on hypothec, &c.

Proviso.

IV. This Act shall be a Public Act.

Public Act.

C A P . L I V .

An Act further to amend the Act intituled, *An Act to encourage the establishment of Building Societies in Lower Canada.*

[Assented to 27th May, 1857.]

WHEREAS the Act passed in the twelfth year of the Preamble. Reign of Her Majesty, intituled, *An Act to encourage the establishment of Building Societies in Lower Canada*, provides that Building Societies formed under the provisions of the said Act, shall have the power of investing in the names of the President and Treasurer for the time being, any surplus funds, in the stock of any of the chartered Banks or other public securities of the Province ; And whereas from the enhancement of

12 V. c. 57.

of

of the value of such stocks and securities since the passing of the said Act, such investments would not serve the purposes of such Societies in enabling them to wind up such Societies; And whereas doubts have arisen as to their right to make other investments of such surplus funds, and therefore it is desirable to afford adequate means of investment in addition to such bank stocks and securities, to such Societies: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, declares and enacts as follows:

Building Societies may lend money on real security, and receive bonus, &c.

I. It is and shall be lawful for such Societies from time to time, to lend and advance to any member or members, or other persons, money from and out of their surplus funds, upon the security and mortgage (*hypothèque*) of real, or immoveable estate and property, and for such period or periods as to the said Societies, or their legally appointed Directors, shall seem satisfactory or expedient, and to receive therefor such sum or sums of money, by way of bonus, besides interest thereon, as may be agreed upon, without being subject or liable on account thereof to any forfeiture or penalty, any Act or Acts to the contrary notwithstanding, and such investments from time to time to vary at their discretion.

C A P . L V .

An Act to declare the meaning of the Auction Duties Act of 1841, with respect to Sales in Rural Districts.

[Assented to 27th May, 1857.]

Preamble.

WHEREAS doubts have arisen as to the correct interpretation of the Auction Duties Act of 1841, and it is desirable to remove the same: Therefore, Her Majesty, by and with the advice and consent of the Legislative Council and Assembly of Canada, enacts as follows:

Act 4, 5 V. c. 21, not to apply to certain Sales in the Country parts.

I. The provisions of the Act of 1841, intituled, *An Act to make certain alterations in the law relative to the duty upon sales of property by Auction*, were never intended by the Legislature to apply, and do not apply to the sales by auction frequently held in the Rural Districts, but not for trading purposes, either by the inhabitants selling their furniture, grain, cattle and real estate or chattel property other than merchandize or stock in trade, when changing their residence or finally disposing of the same: Provided always, that no duly licensed auctioneer who may have sold by auction any such furniture, grain, cattle and real estate or chattel property, and who may have received duties and fees thereon, shall be sued or in any way made liable therefor.

Proviso.