

*Provincial Statutes of Canada*, passed in the year 1845. Montreal: Stewart Derbishire & George Desbarats, 1845.

8 Victoria – Chapter 94

**An Act for the Incorporation of certain individuals under the name and style of The Montreal Building Society. (29th March, 1845.)**

Whereas it is desirable to afford encouragement and protection to the establishment of certain Societies commonly called Building Societies, for the purpose of raising by small periodical subscriptions a fund to assist the Members thereof, among the industrious and other classes, in obtaining a small Freehold or Leasehold property, and the persons hereinafter mentioned have prayed to be incorporated as a Society for such purposes, in the City of Montreal: Be it therefore enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and of the Legislative Assembly of the Province of Canada, constituted and assembled by virtue of and under the authority of an Act passed in the Parliament of the United Kingdom of Great Britain and Ireland, and intituled, "An Act to Re-unite the Provinces of Upper and Lower Canada," and for the Government of Canada, and it is hereby enacted by the authority of the same, That David Davidson, Chas. II. Castle, John T. Brondgeest, John M. Tobin, John Leeming, John T. Badgley, and George Grundy, and their several respective heirs, executors, curators, administrators, successors and assigns, shall be and are hereby ordained, constituted and declared to be a Corporation, Body Corporate and Politic, by the name and style of The Montreal Building Society, for the purpose of raising by monthly or other subscriptions of the several Members of the said Society, and in shares not exceeding the value of one hundred pounds for each share, (such subscriptions not to exceed twenty shillings per month for each share,) a stock or fund for the purpose of enabling each Member thereof to receive out of the funds of the said Society the amount or value of his or her share or shares therein, to erect or purchase one or more dwelling house or houses, or other Freehold or Leasehold Estate, to be secured by way of mortgage or otherwise to the said Society, until the amount or value of his or her Shares shall have been fully repaid to the said Society with the interest thereon, with all fuses or other payments incurred in respect thereof,—and to and for the several Members of the said Society, from time to time to assemble together, and to make, ordain and constitute such proper and wholesome rules and regulations for the government and guidance of the same, as the major part of the Members of the said Society so assembled together shall deem meet, so as such Rules shall not be repugnant to the express provisions of this Act, and to the general Laws of this Province, and to impose and inflict such reasonable fines, penalties and forfeitures upon the several Members of the said Society who shall offend against any such rules, as the Members may think fit, to be respectively paid to such uses for the benefit of the said Society, as the said Society by such rules shall direct, and also from time to time to amend and alter such rules as occasion may require, or annul or repeal the same, and to make new rules in lieu thereof, under such restrictions as are in this Act contained: Provided that no Member shall receive or be entitled to receive from the funds of the said Society any interest or dividend by way of annual or other periodical profit upon any shares in the said Society, until the amount or value of his or her share shall have been realized, except on the withdrawal of such Member according to the Rules of the said Society then in force.

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II. And be it enacted, That it shall and may be lawful to and for the said Society to have and receive from any Member or Members, such sum or sums of money by way of Bonus on any share or shares, for the privilege of receiving the same in advance prior to the same being realized, and also any interest for the share or shares so received or any part thereof, without being subject or liable on account thereof to any of the forfeitures or penalties imposed by any Act or Acts of Parliament, or by any Laws in force in that part of the Province heretofore called Lower Canada, relating to Usury.

III. And be it enacted, That the said Society, shall and may from time to time, elect and appoint any number of the Members of the said Society to be a Board of Directors, (who shall choose a President and Vice-President,) the number thereof to be declared in the Rides of the said Society, and shall and may delegate to such Directors all or any of the powers given by this Act to be executed, who being so delegated shall continue to act as such Directors for and during such time as shall be appointed by the said Society, for general purposes, the powers of such Directors being first declared in and by the Rules of the said Society, confirmed as aforesaid; in all cases where Directors shall be appointed for any particular purpose, the powers delegated to such Directors shall be reduced to writing and entered into a book by the Secretary or Clerk of the said Society, and a majority of the number of such Directors shall at all times be necessary to concur in any act of such Directors, and shall in all things delegated to them act for and in the name of the said Society; and all acts and orders of such Directors, under the powers delegated to them, shall have the like force and effect, as the acts and orders of the said Society at any General Meeting thereof could or might have had in pursuance of this Act: Provided always, that the transactions of such Directors shall be entered in a book belonging to the said Society, and shall from time to time and at all times be subject and liable to the review, allowance and disallowance and control of the said Society, in such manner and form as the said Society shall by their general Rules, confirmed as aforesaid, have directed and appointed or shall in like manner direct and appoint.

IV. And be it enacted, That the said Society, so to be established as aforesaid, before any of the Rules thereof shall be continued in the manner hereinafter directed, shall, in or by one or more of the Rules to be so confirmed, declare all and every the intents and purposes for which said Society is intended to be established, and shall also in and by such Rules, direct all and every the uses and purposes to which the money which shall from time to time be subscribed, paid or given to or for the use or benefit of the said Society, or which shall arise therefrom, or in any wise shall belong to the said Society, shall be appropriated and applied, and in what shares and proportions, and under what circumstances, any member of such Society or other persons, shall or may become entitled to the same, or any part thereof: Provided that the application thereof shall not in any wise be repugnant to the uses, interests and purposes of the said Society, or any of them to be declared as aforesaid; and all such Rules, during the continuance of the same, shall be complied with and enforced, and the monies so subscribed, paid or given, or so arising to or for the use or benefit of the said Society, or belonging thereto, shall not be diverted or misapplied either by the Treasurer or Directors, or any other Officer or Member of the said Society entrusted therewith, under such penalty or forfeiture as the said Society shall by any Rule impose and inflict for such offence.

V. And be it enacted, That the Rules for the management of the said Society shall be entered into a book, to be kept by an Officer of the said Society appointed for that purpose, and which book shall be open at all seasonable times for the inspection of the Members of the said Society; but nevertheless nothing contained herein shall extend to prevent any alteration in, or amendment of any such Rules in the whole or in part, or making any new Rules for the management of the said Society, in such manner as by the Rules of the said Society shall from time to time be provided.

VI. And be it enacted, That all Rules from time to time made and in force for the management of the said Society as aforesaid, and confirmed and recorded as aforesaid, shall be binding on the several Members and Officers of the said Society, and the several contributors thereto and their representatives, all of whom shall be deemed and taken to have full notice thereof by such confirmation and record as aforesaid; and the entry of such Rules in the book or books of the said Society as aforesaid, or a true copy of the same, examined with the original, and proved to be a true copy, shall be received as evidence of such Rules respectively, in all cases, and no certiorari, suspension, advocation, reduction, or other legal process, shall be brought or allowed to remove any such Rules into any of Her Majesty's Courts of Record.

VII. And be it enacted, That no Rule confirmed in manner aforesaid shall be altered, rescinded or repealed, unless at a General Meeting of the Members of the said Society as aforesaid, convened by public notice, written or printed, signed by the Secretary or President of the said Society, in pursuance of a requisition for that purpose by not less than twenty members of the said Society, which requisition shall state the objects for which the meeting is called, and shall be addressed to the President and Directors; whereupon each member shall be notified of the proposed alterations through the Post-Office, within fifteen days, such meeting to consist of not less than one-third of the Shareholders, three-fourths of whom must concur in such alterations or repeal.

VIII. And be it enacted, That the Rules of the said Society formed under the authority of this Act, shall specify the place or places at which it is intended that the said Society shall hold its meetings, and shall contain provisions with respect to the powers and duties of the Members at large, and of such Officers as may be appointed for the management of the affairs of the said Society.

IX. And be it enacted, That the Directors of the said Society, shall and may from time to time, at any of their usual meetings, elect and appoint such person or persons to be Officers of the said Society, as they shall think proper, and grant such salaries and emoluments as they shall deem fit, and pay such necessary expenses attending the management of the said Society, as may be incurred; and shall and may from time to time elect, when it shall be deemed necessary to carry into execution the purposes of the said Society, for such space of time, and for such purposes as shall be fixed and established by the Rules of the said Society, and may from time to time discharge such person and persons, and elect and appoint others in the room of those who shall vacate or die, or be so discharged; and all and every such Officer or other person whatsoever, who shall be appointed to any office, in any wise touching or concerning the receipt, management or expenditure of any sum of money collected for the purposes of the said Society, before he shall be admitted to take upon him the execution of any such office or trust, shall become bound in a bond

in such form and for such an amount as the Directors may determine, with two sufficient sureties, for the just and faithful execution of such office of trust, and for rendering a just and true account, according to the Rules of the said Society, and in all matters lawful to pay obedience to the same.

X. And be it enacted, That it shall and may be lawful for the said Society to take and hold any real estate, or securities thereon, bond fide mortgaged, assigned, or hypothecated to the said Society, either to secure the payment of the shares subscribed for by its Members, or to secure the payment of any advances made by, or debts due to the said Society, and may also proceed on such mortgages, assignments or other securities, for the recovery of the monies thereby secured, either at Law or in Equity, or otherwise, and that the said Society shall have the power of investing, in the names of the President and Treasurer for the time being, any surplus funds in the stocks of any of the chartered Banks or other public securities of the Province, and that all dividends, interests and proceeds arising therefrom, shall be brought to account and applied to and for the use of the said Society, according to the Rules thereof.

XI. And be it enacted, That if any person appointed to any office by the said Society, and being entrusted with, and having in his or her hands or possession, by virtue of his or her said office, any monies or effects belonging to the said Society, or any deeds or securities relating to the same, shall die or become a bankrupt or insolvent, his or her executors or administrators, or assigns, or other persons having a legal right, shall, within fifteen days after demand made by the order of the Directors of the said Society, or the major part of them assembled at any meeting thereof, deliver over all things belonging to the said Society, to such persons as the said Society shall appoint, and shall pay out of the estates, assets or effects of such person, all sums of money remaining due, which such person received by virtue of his or her said office, before any of his or her other debts are paid or satisfied, and all such assets, estates and effects shall be bound to the payment and discharge thereof accordingly: Provided always, that the same be not paid or satisfied to the prejudice of mortgages or privileges on real estate, and of liens or privileges on personal estate only, duly executed previous<sup>^</sup> the appointment of any such officer.

XII. And be it enacted, That all real and heritable property, monies, goods, chattels and effects whatever, and all titles, securities for money or other obligatory instruments, and evidences or muniments, and all other effects whatever, and all rights or claims, belonging to or had by the said Society, shall be vested in the President and Treasurer of the said Society for the time being, for the use and benefit of the said Society and the respective Members thereof, their respective heirs, executors or administrators, according to their respective claims and interests, and after the death or removal of any President or Treasurer, shall vest in the succeeding President and Treasurer for the same estate and interest, as the former President and Treasurer had therein, and subject to the same trusts, without any assignment or conveyance whatever, and also shall for all purposes of action or suit, as well criminal and civil, in law as in equity, in any wise touching or concerning the same, be deemed and taken to be, and shall in every such proceeding (when necessary) be stated to be the property of the persons appointed to the offices of President and Treasurer of the said Society for the time being, in the proper names of such President and Treasurer, without further description, and such persons shall, and they are hereby authorized to bring or to defend, or cause to be brought or defended, any action, suit or prosecution, criminal as well as civil, in law

or in equity, touching or concerning the property, right or claim aforesaid, of or belonging to, or had by the said Society, and in all cases concerning the property, right or claim aforesaid of the said Society, may sue and be sued, plead and be impleaded in their proper names as President and Treasurer of the said Society, without other description, and no such suit, action or prosecution shall be discontinued or abated by the death of such persons, or their removal from the offices of President and Treasurer, but shall continue in the proper name of the persons commencing the same, any law, usage or custom to the contrary notwithstanding; and the succeeding President and Treasurer shall have the same rights and liabilities and shall pay or receive like costs, as if the action or suit or prosecution had been commenced in their names for the benefit of, or to be satisfied out of the funds of the said Society

XIII. And be it enacted, That the President, Vice-President and Directors of any such Society named or hereafter to be named, shall, in their private capacity, be exonerated from all responsibility in relation to the liabilities of the said Society.

XIV. And be it enacted, That the Rules of the said Society shall provide that the Treasurer, or other Principal Officer thereof, shall, once in every year at least, prepare or cause to be prepared a general statement of the funds and effects of or belonging to the said Society, specifying in whose custody or possession the said funds or effects shall be then remaining, together with an account of all and every the various sums of money received and expended by or on account of the said Society, since the publication of the preceding periodical statement; and every such periodical statement shall be attested by two or more members of the said Society appointed auditors for that purpose, who shall not be Directors, and shall be countersigned by the Secretary or Clerk of the said society, and every member shall be entitled to receive from the said society a copy of such periodical statement without charge.

XV. And be it enacted, That the word "society" in this Act shall be understood to include the said Building Society and Institution; the word "rules" to include rules, orders and regulations; and every word importing the singular number shall extend and be applied to several persons and things as well as one person and thing, and bodies corporate as well as individuals; and every word importing the plural number shall extend and be applied to one person or thing as well as several persons and things; and every word importing the masculine gender only shall extend and be applied to a female as well as a male; the words "real estate" shall extend and apply to immoveable estate and property generally, and the word "securities" shall extend and apply to privileges, mortgages and hypothèques and incumbrances, upon real and immoveable estate, as well as to other rights and privileges upon personal estate and property; "member" shall include members and honorary members; and that this Act shall extend to aliens, denizens and females, both to make them subject thereto, and to entitle them to all the benefits given thereby; and that this Act shall be construed in the most beneficial manner for promoting the ends thereby intended.

XVI. And be it enacted, That this Act shall be deemed a Public Act, and shall extend to all Courts of Law or Equity in this Province, and be judicially taken notice of as such by all Judges, Justices and other persons whatsoever, without the same being specially shown or pleaded.

