

virtue of article 6590, are the same *mutatis mutandis* as those taken by the company.”

Coming into force.

§12. This act shall come into force the day of its sanction

C H A P. 43

An Act to amend article 6663 of the Revised Statutes, 1909.

[Assented to 21st December, 1912]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

R. S. 6663,
am.

1. Article 6663 of the Revised Statutes, 1909, is amended by replacing the words “subsidized by” in the first line by the words “subject to the authority of.”

Id.

2. The said article is amended by striking out the words: “upon the report of the Railway Committee of the Executive Council” in the eight and ninth lines.

Coming into force, &c.

3. This act shall not affect binding cases and shall come into force on the 1st day of January 1914.

C H A P. 44

An Act respecting Trust Companies.

[Assented to 21st December, 1912]

HIS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

R. S., 7092,
&c., replaced.

1. Section twenty-fifth of chapter third of title eleventh of the Revised Statutes, 1909, is replaced by the following:

“SECTION XXV

TRUST COMPANIES

§1.—*Interpretation.*

Definitions.

“7092. Except where the contrary is expressly declared, or is implied from the context, the following expressions,

terms and words have, in this section, the sense and meaning given them by this article:

1. The words: "head office" mean the place where the "Head principal administrative officers of a trust company habitually carry on the company's business; Office".
2. The words "principal office in the Province" mean the "Principal place where the chief agent of an extra-provincial or foreign trust company habitually carries on the company's business; office in the Province."
3. The word "company", when applied to a trust company, "Company" means a trust company incorporated in virtue of the laws of this Province or of the laws of the former province of Lower Canada or of the former province of Canada, and carrying on the kind of business mentioned in paragraph 7 of this article, in virtue of the act or of the letters patent incorporating it;
4. The words "extra-provincial company" mean a trust company incorporated in virtue of the laws of the Dominion of Canada or of some province of Canada, other than the Province of Quebec; Extra-provincial company
5. The words "foreign company" mean a trust company incorporated by a country other than Canada or one of its provinces; Foreign company.
6. The words "registered company" mean a trust company registered in virtue of this section; Registered Company,
7. The words "trust company" mean a provincial, extra-provincial or foreign company authorized to act as tutor, subrogate-tutor, curator to the property, liquidator, receiver, judicial adviser, judicial guardian, sequestrator, testamentary executor, trustee, trustee for the holders of bonds or debentures, agent for the winding up of business in general, the administration of successions and of moveable or immoveable property, or possessing all or one or more of the powers hereinabove mentioned or other like powers, and which, in addition, may be authorized by its charter: Trust Company"
 - a. To accept, fulfil and execute all legal trusts which may be assigned it with its consent by any person or corporation, or by any court of justice acting within its jurisdiction;
 - b. To act in general in the name of principals or in its own name on account of principals, as agent or attorney for the transaction of all kinds of business, the sale, purchase or management of immoveable property, the construction of buildings, the investment and collection of moneys, rents, interests, dividends, hypothecs, bonds, notes, bills of exchange and other securities, and also for the purposes of registering, issuing and countersigning transfers and certificates of shares, bonds, debentures, or other obligations, and to receive and manage any sinking fund established to pay them off;

- c. To receive as agent or depositary all sorts of moveable property or documents whatsoever for safe-keeping and to manage the business in connection therewith;
- d. To make, in the name of principals or in its own name on account of principals, investments either by the acquisition of moveable or immoveable property, or of debts or other securities, or by lending money, with power to take such security for the payment of any investment as the law allows;
- e. To guarantee any investment made by the company or otherwise and the payment of the capital or interest thereof or both;
- f. To buy and sell shares, bonds or debentures secured by hypothec or otherwise, and to invest moneys therein;
- g. To guarantee the title and the peaceful enjoyment of any property, either absolutely or subject to conditions and restrictions, and to warrant all persons interested therein or to be interested therein, or possessing or intending to buy or acquire any immoveable property, against all loss, actions, proceedings or demands by reason of insufficiency, imperfection or want of title or as regards existing impediments, charges or rights;
- h. To examine or audit the books, accounts and financial statements of corporations, partnerships or persons and to report thereon, when required or authorized so to do by such corporations, partnerships or persons, and also, when required so to do by order of a court of competent jurisdiction;
- i. To become judicial sureties for the benefit of parties obliged to give such security, and extra-judicial sureties for the faithful performance of any contract between any persons or corporations;
- j. To fix generally and to collect or receive, for its services rendered or to be rendered, any agreed or reasonable remuneration over and above ordinary legal expenses;
- k. To make and execute all contracts and instruments generally necessary for the performance of the functions which may be conferred upon it within the above limits;

“Permanent Stock”
“Permanent Shares.” 8. The words “permanent stock” or “permanent shares” mean the capital or shares not liable to be withdrawn from or repaid by the company.

“Terminating Stock.”
“Terminating Shares.” 9. The words “terminating stock” or “terminating shares” include the whole or that part of the capital stock or shares which is or may be liable to be withdrawn from or repaid by the company.

“Paid up stock.” 10. The word “paid-up”, when applied to a share or to stock,

means a share or stock paid for in full and subject to no further responsibility actual or contingent towards the company;

11. The words "Provincial Treasurer" include any officer of the Treasury Department authorized to exercise the functions assigned to the Provincial Treasurer in virtue of this section.

§2.—*Application of this section.*

"7093. 1. The Joint Stock Companies General Clauses Act (articles 5957 to 6000) applies to companies incorporated by the Legislature of this Province, saving special provisions of this section and of the charters. Law applicable to different companies.

2. The Joint Stock Companies Incorporation Act (articles 4694-4753 of the Revised Statutes 1888) applies to companies incorporated by letters patent issued under the great seal of the Province before the first day of July 1907, and the Quebec Companies' Act (articles 6002-6090 of the Revised Statutes, 1909) applies to trust companies incorporated by letters patent issued under the great seal of the Province since the first day of July 1907, or which may be hereafter incorporated, subject in either case to the special provisions of this section.

3. The articles of this section apply to all registered companies whenever according to their context such articles refer to a registered company. Id.

§ 3.—*Incorporation*

"7094. The Lieutenant-Governor in Council may, by letters patent under the great seal, grant a charter to any number of persons not less than nine who apply therefor by a petition in order to obtain the powers or some of the powers mentioned in paragraph 7 of article 7092. Letters patent of incorporation.

"7095. Before the issuing of the letters patent, it must be established to the satisfaction of the Lieutenant-Governor in Council : Evidence preliminary to issue of letters patent.

- a. That it is expedient, as being for the convenience of the public, that there should be a trust company or an additional trust company in the place where the proposed company will have its head office;
- b. That the petitioners have the qualifications necessary for performing the duties of a trust company, so as to command the confidence of the public;
- c. That the proposed company has a permanent subscribed capital-stock of at least \$250,000.00 divided into shares of the par value of \$100.00 each, at least \$100,000.00 whereof have been paid by the subscribers thereof in trust for the company into a chartered bank;

- d. That each subscriber has paid with his own money his share of the paid up capital in proportion to the number of shares for which he has subscribed;
- e. That each petitioner is the holder of at least ten shares in his own name and for his own behalf.

Capital of trust company.

“ **7096.** The capital stock of a trust company shall be permanent.

In the case of paid up shares the company may issue certificates upon such conditions as may be, from time to time, determined, showing that the bearer has a right to the shares therein mentioned, and it may provide by means of coupons or otherwise, for the future dividends on the shares mentioned in the certificate.

§ 4.—General Powers.

Certain loans forbidden.

“ **7096a.** 1. Subject to any provisions to the contrary contained in a special charter no company shall borrow money by receiving deposits or by issuing bonds or debentures by whatever names such bonds or debentures may be described.

Exception.

2. Whenever money is entrusted to a company for the *bona fide* purpose of having such money invested by the company in its capacity of trustee or agent, the fact of the company guaranteeing the payment of such money or of the interest thereon at an agreed rate of interest at fixed dates shall not constitute a loan or an issue of bonds or debentures forbidden by paragraph 1 of this article.

Further exception.

3. A company may, however, borrow or issue bonds or debentures to an amount of not more than seventy-five per cent of its paid-up capital, in order to construct buildings for its own use, in whole, or in part.

Investments of registered companies.

“ **7096b.** A registered company may invest money which it holds in one of the capacities mentioned in paragraph 7 of article 7092, in the manner authorized by articles 9810 and following of the Civil Code, or in bonds or obligations of any incorporated company when such bonds or obligations are secured by a hypothec on immoveable property situate in the Province to an amount not exceeding three fifths of the municipal valuation, or in bonds or debentures guaranteed by the Dominion of Canada, or by any one of the provinces thereof, or in the terminable debentures of any municipal or school corporation in Canada.

Id.

A registered company, may also invest the moneys which it holds in one of the capacities mentioned in paragraph 7 of article 7092, when it thinks proper, on first hypothec on immoveable property situate in the Province, although such property is not yet entered in the municipal valuation roll;

or in the bonds or debentures of any incorporated company when such bonds or debentures are secured by a first hypothec on immovable property, situate in the Province although such immovable property is not yet entered in the municipal valuation roll; but in such case the company must previously have obtained the permission, on summary petition, of a judge in chambers of the Superior Court for the district in which the immovable property is situate, who, before granting such petition, may require any evidence by affidavit or from witnesses, which he thinks necessary.

“ **7096c.** A registered company may, when it deems expedient, invest in its own name the shares which it holds in one of the capacities mentioned in paragraph 7 of article 7092 as well as its own money, in a single hypothec or security authorized by article 7096b, but, in that case, it must make special entries in its books so as to assign to each trust, person or corporation interested, his or its proper share in such investment. Joint investments.

The part of the moneys so invested in the name of the registered company and which does not belong to it, is not liable for the debts or obligations of the company. Id.

“ **7096d.** A registered company may also invest moneys belonging to persons, firms or corporations having the right to freely dispose of their property, in the manner mentioned in the instrument creating the trust or the agency. In default of such provisions in the instrument of trust or agency, articles 7096b and 7096c shall apply. Certain other investments.

“ **7096e.** The directors of a company may, from time to time, delegate by by-law as they may think proper, certain of their powers to an executive committee consisting of at least three members of the board of directors of the company. Executive committee.

“ **7096f.** Every company registered in virtue of this section may, subject to its by-laws or constitution, hold absolutely for its own use and benefit all immovable property which may be necessary or useful for the conduct of its business; and any immovable property which is pledged or hypothecated in its favour, may be bought by it for the protection of its investment, and it may from time to time, sell, hypothecate, lease, or otherwise dispose of its immovable property; but it must sell any immovable property acquired in payment of a debt due to the company within the seven years following such acquisition failing which such property shall be confiscated in the name of His Majesty and for the benefit of the Province. Holding of property, &c.

“ **7096g.** The president, the vice-president, the secretary Coercive

imprisonment. and the manager of a registered company and, in the case of an extra-provincial or foreign company, its chief agent in the Province, are personally subject to coercive imprisonment in cases where individuals exercising the functions which the company exercises would be subject thereto.

Power of companies to act alone in certain cases. “ **7096h.** A registered company authorized to fill one or more of the offices mentioned in paragraph 7 of article 7092, may act alone in such capacity notwithstanding any general or special provision of any law requiring two or more persons to be appointed to the office held by a registered company.

Security required from registered company. A registered company, when it is appointed to any office by any person or corporation, or by a court of competent jurisdiction, shall not be bound to furnish any other bond or security than its own undertaking to perform the duties of the office entrusted to it, unless the court, in the case of an appointment within its jurisdiction, thinks fit to order otherwise.

Separation of moneys, &c, of company from trust money, &c. “ **7096i.** The sums of money and securities of each trust shall be always kept separate from those of the registered company itself, and separate accounts thereof shall be kept, and each separate trust shall be described in the books of the company, so as to be always distinct from any other in the registers and other books of account kept by the company, so that the trust funds shall never form part of nor be confounded with the general assets of the company, and the company, in its receipts for rent and in the supervision and management of the trust or other property, shall keep separate records and accounts of all operations relating thereto, and the said trust and other properties are not responsible for the ordinary debts and obligations of the company.

Amalgamation. “ **7096j.** Whenever a company under its charter has the power to amalgamate with another company, every deed of agreement to effect such amalgamation, when made and passed by such company, shall be submitted to the Lieutenant-Governor in Council for approval.

When to take effect. Such amalgamation shall take effect from the date of the publication of a notice in the *Quebec Official Gazette* signed by the Provincial Treasurer attesting that such approval has been given by the Lieutenant-Governor in Council.

§ 5.—Registration.

Registration required. “ **7096k.** No trust company shall carry on trust business in this Province, unless it is registered in the office of the Provincial Treasurer in accordance with this section.

Effect of cer- The certificate of registration shall relieve the company

obtaining the same from the prohibitions contained in article 365 of the Civil Code, except, however, those relating to personal summons or summons to serve as witnesses or jurors, and those relating to prosecutions for assault, battery or other violence to the person. certificate of registration.

“ **7096l** No certificate of registration can be issued in favour of a trust company empowering it to act as tutor or subrogate-tutor to persons, notwithstanding any legislative provisions which may authorize a company to act as such. Company not to act as tutor to person, &c.

“ **7096m.** The following trust companies being solvent may be registered: What companies may be registered.

- a. Trust companies hereinafter incorporated in virtue of the laws of the Province;
- b. Trust companies already incorporated in virtue of the laws of the Province or of those of the former Province of Canada or of the former Province of Lower Canada or of those of the Parliament of Canada or any of other Province of Canada, now carrying on business in good faith in the Province or those already incorporated by the laws of this Province but which have not begun to carry on business, the whole, however, subject to the provisions of article 7096mm; but companies not incorporated in virtue of the laws of this Province shall be registered only on the terms and conditions fixed by the Lieutenant-Governor in Council;
- c. Extra-provincial trust companies that issue permanent stock only and have a subscribed capital stock of at least \$500,000.00, of which at least \$100,000.00 has been paid up;
- d. Foreign trust companies but only on the terms and conditions fixed by the Lieutenant-Governor in Council.

“ **7096n.** There shall be kept in the office of the Provincial Treasurer a register called “ Register of Trust Companies ” in which shall be entered all the trust companies which have obtained a certificate of registration. Such register shall mention: Register of Trust Companies.

- a. The name of each trust company and the objects for which the certificate has been granted;
- b. The first and the last day of the period for which the trust company has been registered;
- c. The place where the head office and, in the case of an extra-provincial or foreign company, the head office for the Province, is situated;
- d. All other particulars respecting each trust company which the Provincial Treasurer may think useful.

Form of certificate of registration. “ **7096o.** The certificate of registration shall be drawn up in such form as the Provincial Treasurer may from time to time determine and shall be delivered, signed by the Provincial Treasurer, to the registered company.

The register shall contain:

- a. The name of the trust company and the objects for which the certificate is granted;
- b. The first day and the last day of the period for which the trust company is registered.

The period of the registration shall expire on the thirtieth of June next following.

Supplementary certificate. “ **7096p.** If a registered company desires to add to its operations any kind of business authorized by its charter and by this section, the Provincial Treasurer may issue, in favour of such company, a supplementary certificate of registration authorizing it to carry on such kind of business.

Provisions applicable to them. “ **7096q.** The provisions enacted with respect to certificates of registration also apply to supplementary or temporary certificates of registration and to renewals of certificates of registration.

Requirements preliminary to issue of certificate. “ **7096r.** Before the issue of a certificate of registration, the trust company must satisfy the requirements of the law, and the statements of its affairs attested by the oath of the president and of the manager of the company must show that it is able to meet its obligations.

Evidence. The Provincial Treasurer may require, for this purpose, any evidence which he may think will give him information as to the financial condition of the company.

Report sufficient in certain case. In case of renewal of registration, the Provincial Treasurer need demand only the report filed in virtue of article 7096hh.

Similarity of name. “ **7096s.** No company shall be registered under the same name as that of a company already registered or so resembling it as to be likely to be confounded therewith, or under any other name which, in the opinion of the Provincial Treasurer, may mislead its members or the public as to its identity.

Obligations of extra-provincial foreign companies. “ **7096t.** Any extra-provincial or foreign company whose head office is situate outside of the Province, shall moreover, before being entitled to registration, deposit in the Treasury Department:

- a. A power of attorney appointing a chief agent for the Province for the purpose of receiving service of all actions and proceedings taken against it, and declaring where its head office in the Province will be established;

b. A copy of its letters-patent or articles of association or other incorporating instrument certified by the officer who has charge of the original.

In the case of a company incorporated by a federal or provincial statute, it shall be sufficient to mention the statute or statutes relating to its constitution and powers.

“ **7096u.** Whenever a registered extra-provincial or foreign company changes its chief agent or the place of its head office in the Province, it must transmit to the Provincial Treasurer a copy of the new power of attorney relating thereto and notice thereof shall be given in the *Quebec Official Gazette*. Change of chief agent, &c.

“ **7096v.** If a registered extra-provincial or foreign company changes its name, it must transmit to the Provincial Treasurer a copy of the document establishing that such change has been legally obtained, and such copy shall be certified by the officer who has charge of the original. Change of name.

The certificate of registration shall be corrected in consequence and notice thereof shall be given in the *Quebec Official Gazette*. Correction of certificate.

“ **7096x.** Every registered extra-provincial or foreign company may, subject to the restrictions and conditions of the certificate and of the laws of the Province, and to the provisions of its charter, carry on the kind of business authorized by its certificate, to the same extent as if it had been incorporated by letters-patent issued by this Province with power to carry on the business covered by its certificate. Business of registered extra-provincial, &c. companies.

“ **7096y.** The issue, the suspension, the renewal, the cancellation and the expiration without renewal, of a certificate of registration shall be published in the *Quebec Official Gazette* in the form of a notice within the fifteen days next following such renewal, issue, suspension, cancellation or expiration. Publication of issue, &c. of certificate &c.

In the case of a registered extra-provincial or foreign company, the notice of the issue or renewal of the certificate shall also contain the name of the company's agent and the place where the head office in the Province will be kept. Contents of certain certificate.

“ **7096z.** If it is shown to the satisfaction of the Lieutenant-Governor in Council that a trust company has obtained a certificate of registration by fraud or under false pretences, or that it has been formed for an illegal purpose, or is insolvent, or that it neglects to fulfil its obligations or to comply with the laws governing it, or that it has ceased to exist, the certificate of such company may be suspended or cancelled by the Lieutenant-Governor in Council. Suspension, &c. of certificates.

Notice of
suspension,
&c.

“ **7096aa.** The suspension or cancellation of a certificate of registration shall be notified to the company through the post, by registered letter or otherwise addressed to the head office of the company in the Province.

Effect of
suspension,
&c.

“ **7096bb.** From the time that its certificate of registration has been suspended or cancelled, or its period of registration has expired without renewal, a trust company shall no longer carry on business in the Province, except to wind up its business, so long as its certificate of registration has not been restored. Nevertheless a suspension or cancellation shall not affect the obligations of the company.

Penalties.

“ **7096cc.** 1. Every manager, director, officer or agent of a trust company, and every trust company which, in violation of the provisions of this subsection, undertakes or transacts or offers or attempts to undertake or to transact, or which advertises or solicits, any business, or which collects or receives money within the meaning of this section, is guilty of an offence and, on summary conviction thereof before a police magistrate or a justice of the peace having jurisdiction where the offence was committed, is liable to a fine of not more than \$200 and costs, and of not less than \$20 and costs, and, in default of payment, the offender—if the prosecution is taken against a company, the manager thereof—is liable to imprisonment for not more than three months and for not less than one month, and, upon every subsequent conviction, to imprisonment with hard labour for not more than twelve months and not less than three months.

Burden of
proof.

2. In any action or proceeding taken in virtue of this subsection, the burden of proving the registration shall be upon the company or person accused.

Informations
&c., to be
in writing.

3. Every information or complaint in a prosecution for offences in virtue of this subsection shall be in writing within the year following the commission of the offence.

Procedure.

4. Every prosecution taken in virtue of the provisions of this section shall be taken, tried and decided in accordance with part XV of the Criminal Code.

Use of cer-
tain names.
forbidden.

“ **7096dd.** Every person or company not registered in virtue of this section is forbidden, under the penalty enacted by article 7096cc, to make use in the Province of the word “trust” combined or associated with the words “company”, “association” or “corporation”, or any other words of a nature to lead the public to believe that such company is a company registered to carry on trust business.

Proviso.

This article shall not apply to companies, societies, associations or corporations which, before the coming into force of this section, had the word “trust” in their corporate name.

§ 6.—*Inspection and Audit.*

“ **7096ee.** In order to insure the proper carrying out of ^{Inspector of Trust Companies,} this section, the Lieutenant-Governor in Council may appoint ^{of Trust Companies,} an officer called “Inspector of Trust Companies” and all other ^{&c.} officers or employees for the carrying out of this section.

The inspector and the other officers or employees so appoint- ^{Control of inspector, &c.} ed are under the control of the Provincial Treasurer and the Lieutenant-Governor in Council may, from time to time, define their functions and duties.

“ **7096ff.** Registered companies are subject to the inspec- ^{What companies to be inspected.} tion of the inspector of trust companies.

“ **7096gg.** To defray the expenses of the inspector’s ^{Contribution of companies to expenses of inspection.} office, the registered companies shall pay annually to the Provincial Treasurer a contribution of not more than \$4,000.00.

Such sum is imposed in proportion to the paid up capital of each such company, and the certificate of the Provincial Treasurer shall be final as to the amount that each registered company shall pay in virtue of this article.

“ **7096hh.** Each registered company shall, on or before the ^{Reports of registered companies.} first day of March of each year, make and file in the office of the inspector, a report of its operations for the year ending on the thirty-first day of December next preceding, which report shall contain:

1. A list of its officers and members;
2. A statement of its authorized capital;
3. A statement of its subscribed capital;
4. A statement of its paid up capital;
5. A statement of the assets and of the liabilities of the company;
6. A statement showing the dividends declared and paid;
7. Such other particulars as the Provincial Treasurer may require.

Every extra-provincial or foreign company shall, moreover, file a copy of the last annual report prepared for the information of its shareholders.

It shall be the duty of the Provincial Treasurer to publish a summary of such reports as well as of the names of registered companies, within the three months next following the first day of March of each year.

“ **7096ii.** The inspector at the time fixed for that purpose ^{Right of access of inspector} by the Provincial Treasurer, shall have access to the premises

of each registered company and the right to examine its books of account, papers and documents, in order to ascertain the condition of the company's business.

Penalty for refusal of examination, &c. “ **7096jj**. Every registered company refusing to allow such examination or preventing or obstructing it in any way, shall be liable to suspension or cancellation of its registration.

Audit. “ **7096kk**. 1. It shall be the duty of the officers of a registered company to have a *bona fide* auditing made, at least every year, of its business and books and registers by a competent auditor who, for at least two years, has held no office or employ in the the company.

Appointment of auditor. 2. The Provincial Treasurer may if it be established to his satisfaction that a special audit of the affairs of a registered company is necessary in the public interest, appoint a competent person to make such audit and to investigate the manner in which the affairs of such company are carried on.

Powers of auditor. 3. The person so, appointed shall have the necessary powers for summoning to appear before him such persons as he may consider to be in a position to give him information and for examining them under oath.

Cost of audit. The costs entailed by the special audit, shall be paid by the registered company, on a certificate from the Provincial Treasurer establishing the amount thereof.

Provisions applicable to audit. Articles 7096ii and 7096jj shall apply to the special audit ordered by the Provincial Treasurer.

Suspension, &c. of registration. 4. If the report by the person appointed to make a special audit shows that the company is proceeding illegally or is insolvent, the Provincial Treasurer, after such additional proof as he may deem advisable to exact and after the company's officers have been given an opportunity to explain, may submit the question to the Lieutenant-Governor in Council who may suspend or cancel the company's registration unless the latter complies with the instructions of the Provincial Treasurer.

§ 7.—*Tariff of duties and fees and miscellaneous provisions.*

Tariffs of fees, &c. “ **7096ll**. It shall be lawful for the Lieutenant-Governor in Council, to make and amend, from time to time, the tariff of the duties and fees which he may think fit to declare payable:

- a. For the incorporation of trust companies;
- b. For annual, temporary or supplementary certificates of registration and for renewals of certificates of registration;

Such duties and fees are payable to the Provincial Treasurer To whom who shall deliver a receipt therefor to the person paying them. fees, &c., payable.

“**7096mm.** The corporate powers of a trust company Lapse of incorporated in virtue of this section or of an act of the Legis- powers for ture shall lapse for non user during two years from the date non user. of the incorporation, except for the sole purpose of winding up its business.

The corporate powers of a trust company, incorporated by Id. the Province in whatsoever manner, before the coming into force of this section, shall lapse for non user for two years from the coming into force of this section, except for the sole purpose of winding up its business, the whole without prejudice to special acts which may enact another mode whereby such powers shall lapse.”

2. Article 6006 of the Revised Statutes, 1909, is amended R. S., 6006, by adding the following paragraph: am.

“The formation of companies for the transaction of trust Law applic- business is further subject to the provisions of articles 7092 able to trust and following.” companies.

3. Article 6098 of the said statutes is amended by adding Id., 6098, am. thereto the following paragraph:

“*d.* Trust companies incorporated in virtue of the laws of Provisions one of the provinces of Canada or of a foreign country, which applicable to are governed by the act respecting trust companies.” certain companies.

4. This act shall come into force on first the day of July 1913. Coming into force.

C H A P. 45

An Act relating to foxes and other fur-bearing animals kept in captivity.

[Assented to 21st December, 1912]

WHEREAS certain persons in the Province of Quebec Preamble. have engaged in the business of raising or breeding foxes and other fur-bearing animals kept in captivity;

Whereas it is desirable to encourage this industry, as well because of the diminishing supply of our most valuable furs, as of the rich source of profit which this industry has proved itself to be in some of the sister provinces;

Whereas it is essential to the successful breeding of these animals in captivity that they should be protected from