

4. Notwithstanding any law or rule of practice to the contrary, whenever the company is appointed to any office, it shall not be required to give any security other than its own bond for the due performance of its duties in connection with such office unless the court see fit otherwise to direct. Exemption from giving security, &c.

5. The president, vice-president, secretary or manager of the company shall be liable to coercive imprisonment personally in those cases in which individuals exercising the same functions as the company would be liable. Coercive imprisonment.

6. The company shall furnish the Provincial Treasurer, on or before the first day of February in each year, with a sworn statement, certified under the hand of the president or vice-president and manager or secretary, setting forth the capital stock of the company authorized, the amount subscribed and the proportion thereof paid, the assets and liabilities of the company and any other particulars that the Provincial Treasurer may require and each statement shall be made up to the thirty-first day of December in each year. Statement to Provincial Treasurer.

7. The company shall be subject to the provisions of paragraph *c* of article 6100, of the Revised Statutes 1909, and of articles 6102, 6106, 6107, 6108, 6109 and 6110 thereof in so far as the same may apply. Provisions applicable.

8. This act shall come into force on the day of its sanction. Coming into force.

C H A P . 9 5

An act to authorize the Trustees, Executors and Securities Insurance Corporation, Limited, to do business in the Province of Quebec.

[Assented to 24th March, 1911]

WHEREAS the Trustees, Executors & Securities Insurance Corporation, Limited, has represented by its petition : Preamble.

That it was incorporated under the Companies Act 1862 (of the United Kingdom of Great Britain and Ireland) 25 and 26 Vic., chap. 89 and amending statutes, with its head office in the city of London, England ;

That the sum of £1,050,000 capital stock of the company has been subscribed and issued ;

That since its incorporation the company has been carrying on the business of a trust company in all its branches in the United Kingdom of Great Britain and Ireland and elsewhere ;

That the company is desirous of exercising and enjoying its powers in the Province of Quebec notwithstanding any general laws of the Province to the contrary and by its petition has prayed for the passing of an act authorizing it to do business in the Province of Quebec and exempting it from the application of said general laws ; and

Whereas it is expedient to grant the prayer to that effect contained in the said petition ;

Therefore His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows :

**Authoriza-
tion.**

1. The Trustees, Executors & Securities Insurance Corporation, Limited, incorporated as aforesaid, is hereby authorized to carry on its business in the Province of Quebec.

**Head office
for P. Q.**

2. The head office of the said company for the Province of Quebec shall be in the city of Montreal.

**Powers of
company.**

3. The said company is hereby authorized and empowered:

a. To accept, fulfil and execute all such trusts as may be committed to the company by any person or persons, or by any corporation, or by any court of law, on such terms as may be agreed upon, or as the court shall in case of disability approve, and which are not contrary to the provisions of the Civil Code, and to take, receive, hold and convey all estates and property, both real and personal, which may be granted committed or conveyed to the company with its assent upon any such trust or trusts.

b. Generally to act as agents or attorneys for the transaction of business, the management of estates, the protection of investors and investment and collection of moneys, rents, interests, dividends, mortgages, bonds, bills, notes and other securities, to act as agents for the purpose of registering, issuing and countersigning the transfers and certificates of stocks, bonds, debentures or other obligations of the Dominion of Canada, or of any province thereof, or of any corporation, association or municipality, and to receive and manage any sinking fund therefor, on such terms as may be agreed upon.

c. To construct, maintain and operate or lease suitable buildings and structures for the reception and storage of personal property of every nature and kind ; to act as agents, consignees and bailees thereof and to take all kinds of personal property for deposit and safe-keeping on such terms as may be agreed upon.

d. To lend money upon such terms as are deemed expedient, with power to take security for the same or any other indebtedness owing to the company, upon real estate, ground

rents, Dominion, Provincial, British, foreign or other securities of any municipal or other corporation and to acquire by purchase or otherwise any of the aforesaid property or assets which may have been pledged with the company as security for such loan or indebtedness and to resell the same.

e. To act as an agency or association for, or on behalf of others who entrust it with money for loan or investment, and also to secure the repayment of the principal or the payment of the interest, or both, of any moneys entrusted with the company for investment, and for the purpose of securing the company against loss upon any guarantee or obligation, or any advance made by the company, to receive and dispose of any description of asset or security, which is conveyed pledged, mortgaged, or assigned to or warehoused with the company in connection with such guarantee, obligation, advance or investment.

f. To act as trustee in respect of any debenture, bond, mortgage, hypothec or other securities issued according to law by any municipal or other corporation incorporated in the Province of Quebec or elsewhere, or by any province of Canada, or by the Dominion of Canada.

g. To hold property mortgaged, hypothecated or pledged to it to secure the payment of debentures or other indebtedness, and to deal with such property in accordance with and for the purposes set forth in the instrument creating such mortgage, hypothec, pledge or obligation.

h. To accept and hold the office and perform all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, liquidator, executor, administrator, or curator to insolvent estates, but so that the company shall not be obliged to take the oath of office in cases where the same would otherwise be required, the whole notwithstanding the provisions of articles 364, 365, 366 and 367 of the Civil Code preventing a corporation from acting in any of the said capacities.

i. To carry on the business of a guarantee company in all its branches.

j. To acquire by purchase, lease or other title, and to hold, use, sell, alienate and convey any real estate necessary for the carrying on of the undertaking of the company.

k. To acquire by any legal means whatsoever any immoveable properties previously mortgaged or hypothecated in favour of the company, or belonging to any debtor of the company which may be taken by it in compromise or payment for any pre-existing indebtedness or for the enforcement of any claim or agreement in the nature of a pledge taken by the company in the regular course of its business transactions.

l. To buy and sell and invest in the stock, bonds, debentures, or obligations of municipal corporations or in Dominion, Provincial, British, foreign or any other securities.

m. To sell, pledge, mortgage or hypothecate any immovable property held by the company from time to time.

n. Generally to charge for, collect and receive, for all or any of the past or future services, duties, trusts or things rendered, observed, executed or done in pursuance of any of the powers of the company, all agreed or proper remuneration, besides ordinary legal costs.

Exemption
from giving
security.

4. Notwithstanding any law or rule of practice to the contrary whenever the company is appointed to any office it shall not be required to give any security other than its own bond for the due performance of its duties in connection with such office, unless the court see fit otherwise to direct.

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6. The company shall furnish the Provincial Treasurer, on or before the first day of February in each year, with a sworn statement, certified under the hand of the president or vice-president and manager or secretary, setting forth the capital stock of the company authorized, the amount subscribed and the proportion thereof paid, the assets and liabilities of the company and any other particulars that the Provincial Treasurer may require and each statement shall be made up to the thirty-first day of December in each year.

Quebec In-
surance Act
when to ap-
ply.

7. The provisions of the Quebec Insurance Act shall apply to the company, as respect its guarantee and surety business, to the same extent as if the company were incorporated under the laws of this Province.

Other provi-
sions applic-
able.

8. The company shall be subject to the provisions of paragraph (c) of article 6100 of the Revised Statutes, 1909, and of articles 6102, 6106, 6107, 6108, 6109 and 6110 thereof in so far as the same may apply.

Coming into
force.

9. This act shall come into force on the day of its sanction.