

## CHAP. 117

An Act to incorporate *Le Crédit général*

[Assented to 29th May, 1909]

Preamble.

**W**HEREAS Alfred St. Cyr, insurance broker ; George Gonthier, auditor ; Albert P. Frigon, accountant ; Alfred Gravel, accountant ; and Joseph Boulé, book-keeper, all of the city of Montreal, have presented a petition praying for the passing of an act to incorporate a company for the purpose of doing business as a trust agency, of executing trusts, administering estates and doing business as a safety deposit company, as financial agents, of receiving deposits, of acquiring and holding shares of other companies ;

And whereas it is expedient to grant the prayer 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 :

## TITLE I

## INCORPORATION OF THE COMPANY

Persons incorporated.  
Name.

**1.** The various persons above named and all others who may hereafter become shareholders of the company, shall be and are hereby incorporated under the name of "*Le Crédit Général*," in French and "The General Trust," in English.

## TITLE II

## POWERS OF THE COMPANY

Powers.

**2.** The company is hereby authorized :

Acting as sequestrator,  
&c.

(a) To act as sequestrator, trustee, assignee, liquidator, executor, curator, auditor, civil or judicial surety, financial agent and attorney and, more especially and without limiting the terms aforesaid, to accept, fill and execute all such trusts and powers of any nature or kind whatsoever that may be given, confided or delivered by any person or any body politic or corporate or other authority by gift, conveyance, transfer, will, legacy or otherwise or which may be entrusted, delivered, transferred or given by any court of record and to receive, take and hold all properties or estates, real or personal, moveable or immovable which may be the object of any such trust ; to accept, exercise and perform all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, sequestra-

tor, guardian, curator, liquidator, executor, administrator and curator to insolvent estates, notwithstanding the provisions of articles 365, 366 and 367 of the Civil Code, forbidding a company to act in any of the said capacities, which articles shall in nowise affect the present company ;

(b) To lend and borrow money on its own account or on account of other persons upon hypothecs and moveable or immoveable securities and to guarantee or not guarantee the repayment thereof and, more especially and without limiting the above terms, to lend money on conditions deemed suitable with power to take as security for such loan or for any other debt contracted towards the company, hypothecs, real estate, ground rents, Dominion, provincial, British or foreign securities or shares or bonds of any company or corporation whether foreign or not ; to lend, with or without hypothec, to any persons, municipal or school corporations, *fabriques* and trustees for the building and repair of churches in the Province of Quebec, and to individuals such sums as they may be empowered to borrow, repayable at a long or short term, with or without sinking fund ; to borrow money at such rates of interest as may be agreed upon, with full power to guarantee such loans by hypothecs, shares, bonds or other securities belonging to the company ; to act as an agency or association for or on behalf of others who may entrust money to it for the purpose of lending or investing the same and to secure and guarantee the repayment of the capital or the payment of the interest or both together, of all amounts so entrusted to the company. Nevertheless the company shall not lend on bills of exchange or promissory notes.

(c) To buy and sell moveable and immoveable property and, especially and without limiting the above terms, to acquire by way of subrogation or transfer and to sell, pledge, and transfer all hypothecary or privileged claims ; to acquire, hold and alienate, in addition to the immoveables acquired and held by it in the regular course of its affairs immoveable property to an amount not exceeding one million dollars, and in addition :

1. Every immoveable that may be taken by it by way of compromise or in payment of any pre-existing debt ;

2. Every immoveable that may be purchased by it at any judicial sale, or other sale in foreclosure or for the carrying out of any claim, hypothec, trust or of any agreement in the nature of a pledge or hypothec accepted or acquired by the company in the regular course of its affairs.

Provided always that the company shall sell every property acquired by it under sub-paragraphs 1 and 2 within fifteen years from the date of such purchase ;

(d) To effect the purchases, sales and investments in shares,

- shares, bonds, &c.      bonds or debentures of any person, municipal or other corporation, secured by hypothec or otherwise or in securities of the Dominion or provincial governments or in British or foreign securities ;
- Selling securities, &c. ;      (e) To sell any hypothec or other security ; to sell, pledge or hypothecate all immoveable property held at any time by the company ;
- Receiving deposits, &c.      (f) To receive deposits of money or moveables of any kind and do business as a safety deposit or warehousing company and, more especially and without limiting the above terms, to receive money on deposit and make such money bear interest ; to build, maintain and operate suitable buildings for receiving and warehousing moveables of all kinds and categories and to carry on the business of a safety-deposit or warehousing company ; to take and receive moveables of all kinds on deposit for safe-keeping on such conditions as may be agreed upon and to loan money on such effects ;
- Promoting other companies, &c.      (g) To promote the formation of other companies and to acquire, hold and possess the assets, shares and debentures of other companies, and especially and without limiting the above terms, to promote and aid in promoting the formation and operation of any other company, and for such purpose to subscribe, buy and sell the debentures and all other securities furnished by other companies and otherwise to employ the money or credit of the company either by employing any portion of the moneys of the company for such purposes, or by placing on the market or guaranteeing the issue of shares, mortgages, debentures, obligations or securities of such other company, or the payment of the interest thereon or otherwise ;
- Acting as registering agents, &c. ;      (h) To act as agents for registering or countersigning certificates of shares or other securities, and to fulfil all contracts whatsoever, and more especially and without limiting the above terms, to act as financial registration and transfer agents of any person, government, municipality, body politic or corporation and in any such capacity receive and expend money, and to transfer, register and countersign certificates of shares, bonds and other certificates, and to act as agent of any person, government or corporation from abroad, or of Canada ; to act as agent of any person, corporation or company for collecting interest coupons on all sorts of securities ; to act as agent in connection with the administration of moveable and immoveable properties and to act as agents for all sinking funds for any person, corporation or company ; to accept and execute any mandate having for its object the issuing, the countersigning, the guarantee or pledge, the sale or purchase of shares, bonds or debentures or other securities, real, personal or mixed ; to act as agent for the purpose of registering or countersigning certificates of shares, bonds or other debentures or titles of

any person, government, province, foreign country or of any company, corporation, municipality or association and to receive and administer the sinking funds connected therewith ;

(i) To issue ordinary or special debentures, with or without special warranty, as hereinafter mentioned ; Issuing of debentures, &c. ;

(j) To examine and audit the books, accounts, condition and financial standing of the affairs or properties of any person, company, partnership or corporation and to report thereon ; Auditing books, &c. ;

(k) Generally to charge and receive all stipulated and reasonable remuneration, general, ordinary and usual expenses and costs for all or some of the services, duties, trusts or things rendered, fulfilled, executed or performed in the exercise of any of the company's powers ; Receiving remuneration &c. ;

(l) Subject to the provisions of the act 63 Victoria, chapter 44, the company may be surety for all bonds required in any judicial proceedings and subject to the discretion of the court, the judge or the officer receiving such bond, the security of the company shall suffice in all cases where two sureties are now required ; Acting as judicial surety, &c. ;

(m) The company may arrange for receiving and recovering if necessary, such remuneration as may be agreed upon for being such surety. The company may execute the security bond by its manager or secretary or any officer authorized for the purpose by the board of directors, who shall sign for it and attach the company's seal thereto. Remuneration for acting as surety, &c.

**3.** The moneys and securities of each trust shall always be kept distinct from those of the company, and in separate accounts, and so marked in the books of the company for each particular trust as always to be distinguished from any other in the registers and other books of account kept by the company, so that at no time shall trust moneys form part of or be mixed with the general assets of the company ; and the company shall in the receipt of rents and in the over-seeing and management of trust and other property keep distinct records and accounts of all operations connected therewith, and such trust moneys and other property shall not be liable for the ordinary debts or obligations of the company. Trust moneys to be kept separate, &c.

In the investment of any moneys received by the company in any of the capacities or qualities set forth in article 981o of the Civil Code, the company shall be subject to the provisions of the said article. C. C. 981o to apply

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. Company need not give security.

## TITLE III

## DEBENTURES

- 4.** The company may issue debentures of two kinds.
- Bonds representing private operations.** The first shall represent the company's operations, with the exception of loans to governments, municipal or school corporations, *fabriques* and church trustees and public securities, and the bonds or debentures of municipalities or school corporations belonging to the company ; and they shall be called : "ordinary debentures." The second shall represent loans to governments, to municipal and school corporations and *fabriques* and church trustees, and public securities or bonds and debentures of municipal and school corporations belonging to the company, or part of such loans, and shall be called : "special debentures."
- Debentures representing loans to governments, &c.**
- 5.** The debentures shall be to order or to bearer.
- Debentures how payable. Their denominations.** They may be issued in denominations of dollars, sterling currency or francs.
- 6.** No debenture shall be issued for a smaller amount than one hundred francs, French, Belgium or Swiss currency, or than twenty dollars Canadian currency, or an equivalent in other currency.
- Minimum denomination.**
- 7.** The total amount of the ordinary debentures shall not exceed three times the amount of the paid up and untouched capital of the company. The total amount of special debentures shall not exceed the total amount of loans, public securities, bonds, or debentures mentioned in section 4 and current at the time of the issue of such debentures.
- Certificates thereof.** They shall be represented by certificates taken from the register with a counterfoil. Such certificates shall be signed by the officers of the company appointed for the purpose, and shall bear the company's seal.
- 8.** The ordinary debentures shall be guaranteed by the company's assets with the exception of amounts specially set apart for the repayment of the debentures. Such debentures may be secured by hypothec.
- Limit of ordinary debentures, &c.**
- 9.** The special debentures are secured :
- Debentures how secured.**
- a.* By the assets of the company set apart for the special repayment of ordinary debentures, after the payment of such debentures ;
- b.* By the loans mentioned in article 4 and by the secu-
- Security of special debentures. By certain assets of company. By certain loans, &c.**

rities held as guarantee for such loans or by such loans or securities as are specially mentioned in the debenture.

**10.** The power to issue debentures shall not be deemed to lapse in consequence of the issue of debentures and such power may be exercised from time to time, provided the limits fixed by this act be not exceeded. Debentures issuable from time to time, &c.

#### TITLE IV

##### HEAD OFFICE AND BUSINESS OF THE COMPANY

**11.** The head office of the company shall be in the city of Montreal, Canada. Head office.

**12.** The company may do business in the Province of Quebec, and for that purpose, branches may be established wherever they may be determined upon, in accordance with the provisions of this act. Branches, &c.

#### TITLE V

##### CAPITAL SHARES AND INSTALMENTS

**13.** The capital stock shall be one million dollars divided into ten thousand shares of one hundred dollars each. Such shares may be to order or to bearer. They may be in Canadian or foreign currency. Capital.

**14.** The company shall not commence operations until two hundred thousand dollars of its capital stock have been subscribed, and ten per cent paid up, but it cannot receive deposits until two hundred and fifty thousand dollars have been subscribed and paid up. When business to be begun.

#### TITLE VI

##### MANAGEMENT OF THE COMPANY

**15.** The company shall be managed by a board of directors consisting of at least three directors, elected at a general meeting of the shareholders. Directors.

**16.** The board shall appoint one or two inspectors, who shall be shareholders, who shall, every three months and oftener if they deem necessary, inspect the company's affairs, carefully examining all the certificates held by the company as collateral security or otherwise, and report to the shareholders at the Inspectors.

general meeting on the financial situation of the company as well as on the statements and accounts submitted by the board.

To have access to books &c.

The inspectors shall, at all times, have access to the books and archives of the company.

Executive committee.

**17.** The directors may, from time to time, assign, by by-law, as they may deem expedient, certain powers to an executive committee, consisting of at least three members of the board.

Coercive imprisonment.

**18.** The president, vice-president and the secretary or the manager of the company shall be personally liable to coercive imprisonment in cases where persons holding the same position would be liable thereto in conformity with the provisions of the Civil Code.

Annual statement to Provincial Treasurer.

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

## TITLE VII

### GENERAL MEETING

Annual meeting.

**20.** A general meeting of the shareholders shall be held every year.

Votes of shareholders.

**21.** Every shareholder shall be entitled to one vote for every paid up share held by him. Every holder of shares partly paid up and without arrears thereon, shall be entitled to a vote for every one hundred dollars paid up on said shares.

## TITLE VIII

### INVENTORY AND ANNUAL STATEMENT

Annual balance sheet.

**22.** The board of directors shall each year prepare a summary statement of the assets and liabilities of the company.

To be submitted to inspectors.

Such statement shall be submitted to the inspectors.

Annual inventory.

Moreover, at the end of each fiscal year an inventory shall be made of the moveable and immoveable property of the company, as well as of its debts

**23.** Articles 4651 to 4693 of the Revised Statutes shall apply to this company, in so far as they are not inconsistent with this act, but the second paragraph of article 4659 of the Revised Statutes shall not apply to the company.

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

Coming into force.

## CHAP. 118

### An Act to incorporate The Crown Trust Company

[Assented to 29th May, 1909]

**W**HEREAS Robert Reford, steamship agent ; John Carson, insurance agent ; William Inkerman Gear, steamship agent ; Peers Davidson, advocate and King's Counsel, and James Cooper, book-keeper, all of the city and district of Montreal, have presented a petition, praying for the passing of an act to incorporate a company to do a general trust, deposit and agency business, and whereas it is expedient to grant such petition ;

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

**1.** The several persons hereinbefore mentioned, together with such others as may hereafter become shareholders of the company, are hereby incorporated under the name of "The Crown Trust Company."

**2.** The head office of the company shall be at the city of Montreal, and the company may establish branches in other places.

**3.** The company is hereby authorized and empowered :

1. To accept, fulfil and execute all such trusts as may be committed to the company by any person or corporation, or by any court of law, on such terms as may be agreed upon, or as the court shall, in a case of disability, approve ; 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.

2. To accept and hold the office and perform all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, liquidator, executor, administrator, curator to insolvent estates, guardian to the person or property, judicial sequestrator, tutor