

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]

WHEREAS 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

and subrogate-tutor to minors, curator to interdicts and all other persons to whom curators may be appointed, judicial adviser, curator to substitutions, and in all other cases where curators to property may be appointed, when appointed thereto in the same manner as individuals are appointed to fill such offices, but 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, which articles shall in no wise affect the present company.

Appointment
as receiver,
&c., by judge
of Superior
Court.

Power and authority is hereby given to a judge of the Superior Court to appoint the company to any such office or position, on such notice to the interested parties as may be deemed sufficient ; and the company shall continue to occupy and to hold such office and position until the completion of all the duties thereby imposed upon it, or until it has been relieved thereof. A judge of the Superior Court may also, upon the advice of a family council, appoint the company to be a financial agent of any tutor or curator, or other officer or official, appointed by the court, and thereupon the company shall have the management of the property of the minors, interdicted persons or other persons or corporations, for which the said tutor, or curator, or officer so appointed, may be acting, in the same manner and with the same restrictions as the tutor, curator or said officer himself.

Acting as
agents, &c.

3. Generally to act as agents or attorneys for the transaction of business, the management of estates, the investment, collection and payment of moneys, rents, interests, dividends, mortgages, bonds, bills, notes and other securities ; to act as agents for the purpose of registering, issuing, countersigning and transferring the certificates of stocks, bonds, debentures and 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 thereof, on such terms as may be agreed upon.

Constructing,
&c., storage,
buildings,
&c. ;

4. To construct, maintain, operate and 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 safekeeping, upon such terms as may be agreed upon, and to make loans on the same.

Opening of
safes, &c., of
persons who
have not paid
rent therefor,
&c. ;

When the amount due for the use of any safe or box in the vaults of the company shall not have been paid for one year, the company may, at the expiration of such year, cause to be sent to the person or persons in whose name or names such box or safe stands upon the books of the company, a notice in writing, contained in a securely closed, post-paid, registered

letter, directed to said person or persons at his or their respective post-office address or addresses, as recorded upon the books of the company, notifying such person or persons that if the amount then due for the use of such safe or box, is not paid within sixty days from date of such notice, the said company will then cause such safe or box to be opened, in accordance with the provisions of this section; and, if such amount be not paid within sixty days, the company may cause such safe or box to be opened in the presence of the president, managing-director or secretary of the company, and of a notary public, not an officer or in the employ of the company; and the contents thereof, if any, shall be sealed by the said notary public, in a package, upon which said notary public shall distinctly mark the name and address of such person or persons, in whose name or names such safe or box stands upon the books of the company, and the estimated value thereof; and the package so sealed and addressed, when marked for identification by said notary public, shall be placed by said notary public in one of the general vaults or boxes of the company.

5. To lend money upon such terms as are deemed expedient, and with power to take security for the same, or any other indebtedness owing to the company, upon real estate, mines and mining rights, ground rents, Dominion, provincial, British, foreign or any other public securities; or upon the stocks, shares, bonds, debentures or other securities of any corporation, municipal or otherwise, or upon such other securities or guarantees as are deemed expedient; and to sell and acquire, by purchase or otherwise, any of the aforesaid property or estates, which may have been pledged with the company, as surety for such loan or indebtedness, and to resell the same. The company cannot, however, lend upon the security of bills of exchange or promissory notes. ^{Lending money, &c. ;}

6. To act as an agency or association for, or on behalf of others, who intrust 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 intrusted 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. ^{Acting as agency, &c. ;}

7. To promote or assist in promoting any other company; and for such purpose to subscribe for, buy and sell debentures, mortgage debentures and the securities of such other company, and otherwise to employ the money or credit of the company ^{Promoting companies, &c. ;}

in any manner deemed expedient for any such purposes, either by actually employing any portion of the moneys of the company for such purposes or by placing on the market or guaranteeing the issue of, or the payment of interest on the shares, debentures, mortgage debentures, obligations or securities of such other company ; and to act as agents for the purpose of collecting and converting into money its securities and properties pledged ; and to close and wind up the business of estates, persons, partnerships, associations and corporate bodies, and to do such incidental acts and things as are necessary for such purposes.

Acting as trustee to bondholders, &c. ;

8. To act as trustee in respect to any debenture, mortgage, hypothec or other security, issued according to law by any municipal or other corporation, incorporated in the Province of Quebec, or elsewhere ; to hold property mortgaged, hypothecated and pledged to secure the payment of debentures and other indebtedness, and to deal with such property in accordance with and for the purposes set forth in the instrument granting such mortgage, hypothec, pledge or obligation.

Acquiring of real estate, &c. ;

9. Besides the real estate, mines and mineral rights and claims acquired and held by it in the course of the due carrying on of its business, the company may acquire, hold and convey real estate, mines and mineral claims to an amount not exceeding two million dollars, and in addition thereto : (a) Such real estate, mines, mineral rights and claims as may be taken by it in compromise or payment of any pre-existing indebtedness ; (b) Such real estate, mines, mineral rights and claims as may be purchased by it in any judicial or other sale in foreclosure, and for the enforcement of any claim, mortgage, trust or agreement in the nature of a pledge or mortgage of the same acquired or taken by the company in the course of the due carrying on of its business ; provided always that the company shall sell any property acquired by virtue of paragraphs (a) and (b) within ten years of the date of its acquisition of the same.

Guaranteeing, title, &c. ;

10. To guarantee the title to, or quiet enjoyment of property, either absolutely or subject to any qualifications and conditions ; and to guarantee any person interested, or about to become interested in, or own, or about to purchase or acquire any real property, against any losses, actions, proceedings, claims or demands, by reason of any insufficiency, imperfection or deficiency of title, or in respect of encumbrances or outstanding rights ; and also to guarantee any person or persons against any loss or damage by reason of the failure on the part of any person or persons to make due payment of the whole or any part of any loan, advance, mortgage or claim, hypothecary or otherwise, or the interest thereon, and to issue its guaranteed

certificates or policies in such form as it may determine, and for such remuneration as it may fix.

11. To guarantee any investment made by the company as ^{Guaranteeing investments.} agent, or otherwise.

12. To give bonds for the faithful performance of any contract entered into with any person, or corporation, by any ^{Giving security bonds;} person or corporation.

13. Subject to the provisions of the act 63 Victoria, chapter 44, to be and act as surety upon any bond required in any ^{Acting as judicial sureties.} judicial proceedings ; and, subject to the discretion of the court receiving such bonds, the surety of the company shall suffice in all cases where two sureties are now required.

The company may arrange for receiving and recovering, if ^{Receiving remuneration, &c.} necessary, such remuneration as may be agreed upon by it for such security.

The company may execute the surety bond by the manager, the secretary, or any officer authorized for the purpose by ^{How security bond executed.} resolution of the executive committee, signing it for the company and attaching the company's seal thereto.

A complete record of all such bonds shall be kept at the head ^{Record of bonds.} office of the company, and shall be, during all business hours, open for inspection.

14. To borrow money at such rates of interest as may be ^{Borrowing money, &c. :} agreed upon, with full power to secure such loans by any mortgages or hypothecs, or by stocks, bonds or other securities belonging to the company.

15. To examine, report upon and audit the books, accounts, ^{Examining books, &c. ;} condition and standing of corporations, partnerships and individuals when requested or authorized so to do by such corporations, partnerships and individuals, and also when required by an order of a court of competent jurisdiction.

16. To buy, sell and invest in the stocks, bonds, debentures ^{Buying, &c., stocks, &c. ;} and obligations of municipal or other corporations of any kind, whether secured by mortgage or otherwise, and in Dominion, provincial, British, foreign or other public securities.

17. To sell, pledge, mortgage, hypothecate or deal with real ^{Selling, &c., securities &c. ;} or personal property held by the company or in any fiduciary capacity, or on its own behalf, or otherwise, but it shall not so deal with any property held by it in a fiduciary capacity unless thereto duly authorized as may be required by law or by the instrument creating the trust.

18. Generally to charge for, collect and receive all agreed ^{Charging, &c., remuneration, &c. ;} and reasonable remuneration, legal, usual and customary costs, charges and expenses for all or any of the past or future services, &c. ;

duties, trusts or things rendered, observed, executed or done in pursuance of any of the powers of the company, even when the said company is acting as tutor, sub-tutor, curator, judicial advisor, guardian, executor, administrator, trustee, mandatary, or in any other capacity where the services are by law or custom usually gratuitous.

Receiving deposits, &c.;

19. To receive money on deposit, and to allow interest on the same.

Erecting certain buildings, &c. ;

20. To erect buildings for third parties, to take and receive a mortgage on the said buildings for the price and value thereof, and to grant a delay for the payment of the same and to assist persons who may enter into contracts with the company to purchase moveable or immoveable property.

Purchasing bills of exchange, &c.

21. To purchase bills of exchange and generally do an exchange business with other British countries and with foreign countries. But the company shall not have the right to exercise the privileges granted by subsections 10 and 11 of this section until at least one hundred thousand dollars of its capital has been paid up.

R.S.Q., 4657, replaced for Co. Directors.

4. Article 4657 of the Revised Statutes is replaced for the company by the following :

“ **4657.** The company shall be managed by a board of directors of not more than twenty and not less than five in number.

Executive committee.

5. The directors may, from time to time, by by-law, delegate such of their powers as they may see fit to an executive committee, consisting of not less than three members of the board, and the acts of the executive committee so appointed shall have the same effect as the acts of the board as respects such powers as may be so delegated.

Reserve account.

The directors may, from time to time, place to the credit of a reserve account, such portion of the profits of the company as they may think fit.

Provisional directors.

6. The persons named in the preamble hereof shall be the first or provisional directors of the company, and shall continue in office until replaced by a board of directors elected according to the by-laws of the company.

Their powers.

7. They shall open subscription books, procure subscriptions to the capital stock of the company, and do and perform such acts as may be necessary or advisable in connection with the affairs of the company, until their successors are appointed.

First gen-

8. The first general meeting of the company for organization,

passing of by-laws or election of directors and other business shall be held at the city of Montreal at such time and place and on such notice as the provisional directors may determine.

9. Article 4668 of the Revised Statutes is replaced for the company, by the following :

“ **4668.** The capital stock of the company shall be *bonâ fide* subscribed for and allotted and, when paid from time to time, shall be paid in cash.”

10. Article 4690 of the Revised Statutes shall not apply to the company.

11. The capital stock of the company shall be five hundred thousand dollars, divided into five thousand shares of the value of one hundred dollars each, fifty thousand dollars whereof shall be paid in before the company commences its operations.

12. Article 4672 of the Revised Statutes is replaced, for the company, by the following :

“ **4672.** Not less than ten per cent upon the allotted stock of the company shall, by means of one or more calls, be called in and made payable within one year from the incorporation of the company.”

13. The capital stock may be increased from time to time as may be required up to a limit of one million dollars, by a vote of two-thirds in value of the shareholders present or represented at any meeting of the company specially called for the purpose, notice of any increase in the capital stock being given in the *Quebec Official Gazette*. Any increase in the capital stock shall be issued and allotted as the directors may determine, subject to the approval of the Lieutenant-Governor in Council.

14. The company may, by the vote of two-thirds in value of the shareholders present at any general meeting called for the purpose, enact by-laws for the creation of preferred and common stock, granting to the former such advantages as may be deemed advisable, and for the issue of debentures secured by all or any of the property of the company.

It may further, by a majority vote, enact by-laws respecting the qualification of directors, and generally for the government and administration of its affairs.

15. The president, vice-president, secretary or manager of the company shall be liable to *contrainte par corps* personally in those cases in which individuals exercising the same functions

R.S.Q., 4668,
replaced for
Co.

How capital
to be sub-
scribed and
paid.

R.S.Q., 4690,
not to apply
to Co.

Capital
stock.

R.S.Q., 4672,
replaced for
Co.

Calls on
stock, first
year.

Increase of
capital, &c.

Preferred
and common
stock.

Qualifica-
tions of di-
rectors, &c.

Certain per-
sons liable
to coercive

imprisonment would be liable thereto in accordance with the provisions of the Civil Code.

Trust moneys, &c., not liable for company's debts. **16.** The money, properties or securities received or held by the company upon trust, or as agent of any person or body corporate shall not be liable for the debts or obligations of the company.

Trust properties to be kept distinct, &c. **17.** The moneys and the 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 overseeing and management of trust and other property, keep distinct records and accounts of all operations connected therewith.

C.C. 981o, to apply. **18.** In the investment of any money received by the company in any capacity therein mentioned, the company shall be subject to the provisions of article 981o of the Civil Code.

Statement to Provincial Treasurer. **19.** 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 of the company and its 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 such statement shall be made up to the thirty-first day of December in each year.

R.S.Q., 4651-4693 to apply &c. **20.** Articles 4651 to 4693 of the Revised Statutes shall apply to the company in so far as they are not inconsistent with this act.

Coming into force. **20.** This act shall come into force on the day of its sanction.