

Their term of  
office, &c.

**" 18.** The managers appointed at the general meeting who dealt with the accounts for the year 1906 and those subsequently appointed by the board and whose appointment shall be confirmed by the general meeting, shall remain in office until the general meeting which shall approve the accounts of 1910. At the expiration of such period the whole board shall be renewed."

Id., art.  
added after  
art. 32b.

**3.** The following articles are added after article 32b of said act as enacted by the act 4 Edward VII, chapter 87, section 8 and replaced by the act 7 Edward VII, chapter 100, section 9:

Calling of  
meeting by  
shareholders.

**" 32c.** A group of shareholders representing one fourth in value of the capital stock may at any time, by written application to the board of management, require the calling of a meeting for the transaction of the business specified in such application.

Action by  
board.

The board of management is bound to call such general meeting within the fifteen days following such application by complying with the measures of publicity provided for by the by-laws of the company."

Powers of  
meeting.

**" 32d.** The decision of all questions concerning all the interests of the company and more particularly all cases not provided for by the charter, shall rest wholly with the meeting."

Coming into  
force.

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

## CHAP. 119

### An Act to incorporate The Scottish Trust Company

[Assented to 14th April, 1908]

Preamble.

**W**HEREAS Honorable J. P. B. Casgrain,, Land Surveyor and Senator; Honorable Horace Archambeault, King's Counsel and Legislative Councillor; Honorable Narcisse Pérodeau, notary and Legislative Councillor; Aimé Geoffrion, King's Counsel, and John George Pyke, accountant, of the city of Montreal, have by their petition, prayed that they may be incorporated under the name of "The Scottish Trust Company" for the purpose of executing trusts and administering estates and as a safety deposit company, as a loan company and general financial or real estate agent, and for the purpose of receiving or lending monies and for other purposes :

And whereas it is expedient to grant such prayer :

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 named and Edward Persons in-  
Goff Penny, gentleman, landed proprietor, and such others corporated.  
who may hereafter become shareholders in the company created Name.  
by this act, are incorporated under the name of "The Scottish  
Trust Company," and, by that name, may make and  
receive all deeds, conveyances, transfers, assignments and  
contracts necessary to carry the provisions of this act, into  
effect, and to promote the objects of the said corporation.
2. The principal place of business of the company shall Principal  
be at the city of Montreal, but the company may establish place of busi-  
branch offices in other places ; and the persons above named ness, &c.  
shall be the provisional directors of the company, and shall Provisional  
remain in office until the first election of directors. directors, &c.
3. The said company is hereby authorized and empowered: Powers.
  1. To accept, fulfil and execute all such trusts as may be Execution of  
committed to the company by any person or persons, or by trusts, &c.  
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 moveable and immoveable, which may be  
granted, committed or conveyed to the company with its  
assent upon any such trust or trusts ;
  2. Generally to act as agents or attorneys for the trans- Acting as  
action of business, the management of estates, the investment agents for  
and collection of moneys, rents, interests, dividends, mort- certain pur-  
gages, bonds, bills, notes and other securities ; to act as agents poses.  
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 ;
  3. To construct, maintain and operate or lease suitable Construction,  
buildings and structures for the reception and storage of per- &c., of build-  
sonal property of every nature and kind ; to act as agents, ings, &c.  
consignees and bailees thereof, and to take all kinds of per- Taking prop-  
sonal property for deposit and safe-keeping on such terms as erty on de-  
may be agreed upon ; and to make loans on the same ; posit, &c.
  4. To lend money upon such terms as are deemed expe- Lending  
dient, with power to take security for the same or any other money, &c.  
indebtedness owing to the company, upon real estate, ground  
rents, Dominion, Provincial, British, foreign or other public

- Security for such loans. securities, or upon the stocks, shares, bonds, debentures or other securities of any municipal or other corporation, or upon goods warehoused or pledged with the company, or upon such other securities or guarantees as are deemed expedient, 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.
- Proviso. However it cannot lend upon the security of bills of exchange or promissory notes;
- Acting as investment agents, &c. 5. 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 re-payment of the principal or the payment of the interest, or both, of any moneys entrusted to the company or 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;
- Promoting companies, &c. 6. To promote, or assist in promoting any other company, and for such purpose, to subscribe for, buy and sell debentures, mortgage debentures and such securities of such other company, and otherwise to employ the money or credit of the company 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 the securities and properties pledged, and to close and wind up the business of estates, persons, partnerships, associations or corporate bodies, and to do such incidental acts and things as are necessary for such purposes;
- Winding up estates, &c. 7. (a) 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;
- Trustees for certain debentures, &c. (b) 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;
- Holding property mortgaged, &c., to secure debentures, &c. (c) To accept and hold the office and perform all the duties of receiver, trustee, assignee, trustee for the benefit of cre-
- Acting as receivers,

ditors, liquidator, executor, administrator, curator to insol- trustees, ex-  
 vent estates, guardian to the person or property, judicial se- ecutors,  
 questrator, tutor and subrogate-tutor to minors, curator to tutors, &c.  
 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 capa-  
 cities, which articles shall in no wise affect the present com-  
 pany;

8. Besides the real estate acquired and held by it in the Real estate  
 course of the due carrying on of its business, the company may that may be  
 acquire, hold and convey real estate to an amount not ex- held.  
 ceeding one million dollars, and in addition thereto :

(a) Such real estate as may be taken by it in compromise  
 or payment of any pre-existing indebtedness;

(b) Such as may be purchased by it at any judicial or other  
 sale, in foreclosure, or for the enforcement of any claim, mort-  
 gage, 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 Proviso.  
 acquired by it by virtue of paragraphs (a) and (b) within  
 fifteen years of the date of its acquisition of the same;

9. To guarantee the title to or quiet enjoyment of property Guaranteeing  
 either absolutely or subject to any qualifications and condi- title, &c.  
 tions, and to guarantee any person interested or about to be-  
 come interested in or owning or about to purchase or acquire  
 any real property, against any losses, actions, proceedings,  
 claims or demands by reason of any insufficiency or imper-  
 fection or deficiency of title, or in respect of encumbrances,  
 burdens 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, mort-  
 gage or claim, hypothecary or otherwise, or the interest there-  
 on, and to issue its guarantee certificates or policies in such form  
 as it may determine, and for such remuneration as it may fix;

10. To borrow money at such rates of interests as may be Borrowing  
 agreed upon, with full power to secure such loan by any mort- money, &c.  
 gages, hypothecs, stocks, bonds or other securities belonging  
 to the company;

11. To examine, report upon and audit the books, accounts, Examina-

- tion, audit, &c., of 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.
- Buying, &c., certain stocks, &c. 12. To buy and sell and invest in the stock, bonds, debentures or obligations of municipal or other corporations, whether secured by mortgage or otherwise, or in Dominion, Provincial, British, foreign or other public securities;
- Guaranteeing investment. 13. To guarantee any investment made by the company as agent or otherwise;
- Selling, &c., mortgages, &c. 14. To sell, pledge, mortgage or hypothecate any mortgage or other security or any other moveable or immoveable property held by the company from time to time;
- Receiving remuneration for services, &c. 15. 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 legal costs, usual and customary charges and expenses, even when the said company is acting as tutor, sub-tutor, curator, judicial adviser, guardian, executor, administrator, trustee, mandatary or in any other capacity where the services are by law or usually gratuitous;
- Giving security bonds. 16. To give bonds for the faithful performance of any contract entered into with any person or corporation by any person or corporation.
- Receiving money on deposit, &c. 4. The said company shall have power to receive money on deposit, and to allow interest on the same.
- Acting as judicial sureties. 5. Subject to the provisions of the act 63 Victoria, chapter 44, the company may be surety upon any bond required in any judicial proceedings, and, subject to the discretion of the court, judge or official receiving such bond, the security of the company shall suffice in all cases where two sureties are now required.
- Remuneration therefor. The company may arrange for, receive and recover if necessary, such remuneration as may be agreed upon for being such surety.
- Security bonds, how executed. The company may execute the security bond by the manager or secretary, or any officer authorized for the purpose by resolution of the executive committee, signing it for the company and attaching the company's seal thereto.
- Record of such bonds. A complete record of all such bonds shall be kept at the head office of the company, and shall be at all hours open for the inspection hereinafter provided.
- Directors. 6. The company shall be managed by a board of directors not more than fifteen and not less than five in number.

The board of directors may from time to time, make and adopt any by-laws specifying the conditions and qualifications required of a shareholder to be eligible as director of the company, and such by-laws may be altered, amended, modified or repealed ; provided always that no such by-laws passed in virtue of this section shall be valid or acted upon until sanctioned by a resolution of the company passed and approved of by the votes of the shareholders, voting in person or by proxy, and representing at least four-fifths in value of all the shareholders of the company for the time being, at a special general meeting of the company duly called, for the purpose of considering such by-law or by-laws.

By-laws of directors.

Proviso.

7. The directors from time to time may by by-law delegate such of their powers as they see fit to an executive committee consisting of not less than three members of the board.

Delegation of powers by directors.

8. It shall be the duty of the provisional directors to open stock books, procure subscribers thereto, and to call a general meeting of the shareholders, as herein provided, and generally to do all such other acts as may be necessary for the organization of the company.

Duties of provisional directors.

9. 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.

Capital stock.

The company shall not commence business until one-half of its capital has been paid up.

Commencing of business.

10. At each annual meeting it shall be the duty of the shareholders present to estimate and establish by resolution the real value of the shares of the company's capital stock, such estimation to be based on the financial results of the company's operations as shown by the statement of its affairs before them ; and if at any time during the course of the following year, any shares of the company's capital stock are offered for sale, or if the sale has not been recorded in the company's books, or if they have been transmitted by legacy, inheritance, the marriage of a female shareholder, or in any other manner whatsoever, then the said company or one or a greater number of the shareholders of the company, shall, during the two months after such sale, offer of sale or transfer shall have been served upon the company, have the privilege of acquiring the shares so offered for sale or transferred as aforesaid, on payment or offer of the price of such shares calculated according to their value as established at the last annual meeting of the company, the company having the first privilege of acquiring them and afterwards the share-

Valuation of capital stock at annual meeting, &c.

Right of company, &c. to acquire certain shares sold, &c., by certain shareholders, &c.

holders, after such delay to allow the company to deliberate and after such order and on such conditions as regards the respective shareholders, as may be determined by the by-laws of the company.

First share-  
holders'  
meeting.

**11.** So soon as one half the total capital stock of the company has been subscribed, the provisional directors or a majority of them, shall call a meeting of the shareholders, at such time and place, in the city of Montreal, as they may deem proper, giving, at least, ten days' notice in the *Quebec Official Gazette* and in two newspapers published in the city of Montreal, one French and one English.

Notice  
thereof.

Increase of  
capital.

**12.** The capital stock of the company may be increased from time to time to an amount not exceeding five million dollars by a vote of the majority of the shareholders, at a meeting duly called for the purpose, and such stock shall be issued and allotted as the directors may determine.

Notice  
thereof.

Notice of every such increase shall be given by the company in the *Quebec Official Gazette*, by an advertisement inserted three times consecutively.

Moneys, &c.,  
of each trust  
to be kept  
distinct, &c.

**13.** (a) 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 overseeing 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 and obligations of the company.

C.C., art.  
981o, to  
apply.

(b) 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 subjected to the provisions of the said article.

Company's  
own bonds  
sufficient in  
certain cases.

(c) 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.

R.S.Q., 4651  
—4693, to  
apply.

**14.** Articles 4651 to 4693 of the Revised Statutes shall apply to this company, in so far as they are not inconsistent with this act.

**15.** 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 would be liable. Coercive imprisonment.

**16.** The company shall make an annual report of its operations to the Lieutenant Governor in Council. Report to Lieutenant-Gov. in Council.

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

## CHAP. 120

### An Act to incorporate The Clothing Manufacturers' Association of Montreal

[Assented to 25th April, 1908]

**WHEREAS**, Harris Vineberg, David S. Friedman, Joseph Levinson, Sol Kellert, Samuel Hart, Edward P. Wright, and Bernard Gardner, all of the city of Montreal, merchants, have prayed for the passing of an act to incorporate them with all those who may be associated with them under the name of "The Clothing Manufacturers' Association, of Montreal", for the purpose of procuring uniformity and certainty in the customs and usage of the business of manufacturing of and dealing in clothing and garments ; of diffusing accurate and reliable information relative to such manufacture and business ; of promoting a more enlarged and friendly intercourse and good understanding among those engaged in such trade ; of endeavoring to settle amicably such difficulties and disputes as may arise among its members and their employees, or between a member and the public ; of aiding in the establishment and maintenance of sound principles in connection with the clothing trade by supplying information regarding operations in such trade, and of having suitable rooms where the members of the association may meet in the city of Montreal ;

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 :

**1.** Harris Vineberg, David S. Friedman, Joseph Levinson, Sol Kellert, Samuel Hart, Edward P. Wright, and Bernard Gardner, all of the city of Montreal, and all others who may be associated with them, are constituted a corporation under Persons incorporated.