

C H A P . 7 2

An Act to incorporate the Anglo-American Trust Company

[Assented to 20th May, 1905]

WHEREAS John G. Grant, stockbroker ; Joseph Ernest Gaudet, stockbroker ; Thornton Davidson, stockbroker, and Albert E. Rex, clerk, all of the city and district of Montreal, and James Marmaduke McCarthy of the city of Quebec, civil engineer, have presented a petition praying for the passing of an act to incorporate a company to do a general trust and agency business, and alleging that the Joint Stock Companies' General Clauses are not sufficient to enable the proposed company to proceed with its proposed operations, 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 persons hereinbefore named, together with such persons as may become shareholders of the company, are hereby incorporated and constituted a body corporate under the name of " The Anglo-American Trust Company." Persons incorporated.
Name.

2. The head office of the company shall be at the city of Montreal, and the company may establish branch offices in other places. Head office.
Branches.

3. The company is hereby authorized :

1. To accept, fulfil and execute all such trusts as may be committed to the company by any person 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 ; 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 ; to accept and hold the office and perform all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, sequestrator, guardian, curator, liquidator, executor, administrator, curator to insolvent estates, if appointed thereto by any person, either by deed *inter vivos* or by last will and testament, or by any court, 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 nowise affect the present company. Company authorized :
To accept, &c , trusts, &c.

To become receiver, &c

Company may
be so ap-
pointed by
judge after
notice, &c.

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 hold such office and position until the completion of all duties thereby imposed upon it or until it has been relieved therefrom.

Judge may
appoint com-
pany financial
agent of
tutor, cura-
tor, &c.;

A judge of the Superior Court may also, upon the advice of a family council, appoint the company to be the financial agent of any tutor or curator, and thereupon the company shall have the management of the property of the minors or interdicted persons in the same manner and with the same restriction as the tutor or curator himself ;

To lend
moneys, &c. ;

2. 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 public securities, or upon stocks, shares, bonds, debentures or other securities, of any municipal or other foreign and domestic 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 ; however, it cannot lend upon the security of bills of exchange or promissory notes ;

To act as
agency for
others en-
trusting com-
pany with
money to
lend, &c. ;

3. To act as an agency or association for or on behalf of others who entrust it with money for loan or investment ; to secure the repayment of the principal or the payment of the interest, or both, of any moneys entrusted with the company for loan 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 ;

To act as
trustee for
issue of
bonds, &c. ;

4. To act as trustee in respect of any debenture, bond, mortgage, hypothec or other security, issued according to law by any municipal or other foreign and domestic, Dominion or provincial corporation ;

To hold, &c,
immoveable
property ;

5. Besides the real estate acquired and held by it in the course of the due carrying on of its business, to hold and convey real estate to an amount not exceeding 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, 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 it by virtue of paragraphs (a) or (b) within fifteen years of the date of its acquisition of the same ;

6. 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 owning, or about to purchase or acquire any real property, against any losses, actions, proceedings, claims or demands by reason of any insufficiency or imperfection of title, or in respect of encumbrances, burdens or outstanding rights ; to guarantee any person against any loss or damage by reason of the failure on the part of any person 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 guarantee certificates or policies in such form as it may determine, and for such remuneration as it may fix ;

To guarantee,
&c., title to
property, &c. ;

7. To borrow money at such rates of interest as may be agreed upon, with full power to secure such loans by any mortgages, hypothecs, stocks, bonds or other securities belonging to the company ;

To borrow
money, &c. ;

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

To examine
and audit
books, &c. ;

9. To buy and sell and invest in the stock, bonds, debentures or obligations of municipal or other foreign and domestic corporations, whether secured by mortgages or otherwise, or in Dominion, provincial, British, foreign or other public securities ;

To buy, &c.,
stocks, &c. ;

10. To guarantee any investment made by the company as agent or otherwise ;

To guarantee
investments ;

11. To sell, pledge, mortgage or hypothecate any mortgage or other security or any other real or personal property belonging to the company ;

To sell, &c.,
mortgages,
&c. ;

12. To act generally as agent or attorney for the transaction of business, the management of estates, the investment and collection of moneys, rents, interests, dividends, mortgages, bonds, bills, notes, and other securities ; to act as agent for the purpose of registering, issuing, transferring, and countersigning the transfers and certificates of stock,

To act as
agent and at-
torney in
transaction of
business, &c. ;

bonds, debentures, or other obligations of the Dominion of Canada, or of any province thereof, or of any foreign and domestic corporation, association or municipality, and to receive and manage any sinking fund therefor ;

To construct,
&c., buildings
for storage of
property, &c. ;

13. To construct, maintain and operate or lease suitable buildings for the reception and storage of personal property of every nature and kind ; to act as agent, consignee, and bailee thereof ; and to take all kinds of personal property for deposit and safe-keeping, on such terms as may be agreed upon, and to make loans on the same ;

To promote,
&c., com-
panies, &c. ;

14. To promote or assist in promoting any other company, and, for such purpose, to subscribe for, buy and sell debentures, mortgage debentures and any other security of such other company and otherwise employ the money or credit of the company in any manner deemed expedient for any such purpose, by employing any portion of the moneys of the company for such purpose, or by placing on the market, or guaranteeing the issue of, or the payment of interest on the shares, debentures, mortgage debentures, or securities of such other company ; to act as agent for the purpose of collecting and converting into money its securities and properties pledged ; 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 ;

To charge,
&c., remun-
eration for
services.

15. To charge and receive all agreed and reasonable remuneration for any services rendered by the company.

Capital stock
and shares.

4. The capital stock of the company shall be one million dollars, divided into ten thousand shares of the value of one hundred dollars each. As soon as the sum of five hundred thousand dollars is subscribed and fifty per cent. thereof paid up, the company may commence business.

When com-
pany may
commence
business.

R. S., 4657,
replaced, for
company.

5. For the purposes of the present company, article 4657 of the Revised Statutes is replaced by the following :

Composition
of board of
directors.
Provisional
directors.

The company shall be managed by a board of directors of not more than thirty and not less than ten in number, and the persons who are named above shall be the provisional directors thereof.

Power of
board to make
certain by-
laws.

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 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.

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

Power to delegate powers to executive committee.

6. Subject to the provisions of the act 63 Victoria, chapter 44, the company may be surety upon any bond required in any judicial proceeding, and, subject to the discretion of the court, judge or official receiving such bond, the surety of the company shall suffice in all cases where two sureties are now required.

Company may become security on any judicial bond.

The company may execute the security bond by its manager or secretary signing it for the company and attaching the company's seal thereto.

How bond is to be executed.

A complete record of all such bonds shall be kept at the head office of the company.

Record of such bonds.

7. 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's own bond to serve as security.

8. 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, the whole according to the provisions of the Joint Stock Companies' General Clauses' Act, after notice in the *Quebec Official Gazette*.

Increase of capital.

How issued and allotted.

9. 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.

C. C. 981o applies to certain investments, &c.

10. The moneys, properties and 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 moneys, &c., not liable for company's debts, &c.

11. In case of the appointment of the company to any trust or office by any court in Canada, or by the judge or pro-

Books of company may be

examined by
order of a
court, judge
or prothono-
tary appoint-
ing company
to any trust.

thonotary thereof, such court, judge or prothonotary may, from time to time, require the company to render an annual account of its administration of the particular trust or office to which it has been appointed, and may, from time to time, appoint a suitable person to investigate the affairs and management of the company and as to the security afforded to those by or for whom its engagements are held ; and such person shall report thereon to such court, judge or prothonotary, and the expenses of such investigation shall be borne as ordered by such court, judge or prothonotary.

Cost of such
investigation.

Company may
receive money
on deposit, &c.

12. The company shall have the power to receive money on deposit and allow interest on the same.

Law to apply.

13. Articles 4651 to 4693, except article 4672, of the Revised Statutes, shall apply to the company, in so far as they are not inconsistent with this act.

Certain offi-
cers liable to
coercive im-
prisonment in
certain event.

14. The president, the vice-president and the 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.

Annual re-
turn.

15. The company shall make annual returns of its operations to the Lieutenant-Governor in council.

Coming into
force.

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

CHAP. 73

An Act to incorporate The Colonial Trust and Securities Company

[Assented to 20th May, 1905]

Preamble.

WHEREAS François MacKay, notary ; Joseph Adolphe Christin, manufacturer ; Victor Guertin, printer ; James Warbrick Bolton, engraver, and Joseph L Perron, advocate and King's Counsel, all of the city and district of Montreal, have, by their petition, prayed for an act to incorporate a trust company, whose object will be to carry on business and act as agent, guardian, curator, tutor, executor, liquidator and administrator, and further to give to owners of immoveables who wish to borrow upon mortgage, the faculty of freeing themselves by means of long term annuities, and to the working-classes the means of