

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

becoming property-holders, 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.** François Samuel 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, and such other persons as may be associated with them, their successors and assigns, are hereby constituted a body politic and corporate under the name of " The Colonial Trust and Securities Company." Persons in-  
corporated.

**2.** The head office of the company shall be in the city of Montreal, or in such other place in the Province of Quebec as the directors may, from time to time, determine by by-law ; and the persons above named shall be the provisional directors of the company, and shall remain in office until the first election of directors. The change of the head office shall be advertized in the *Quebec Official Gazette*. Head office  
and change  
thereof.  
  
Provisional  
directors.

**3.** The capital stock of the company shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each ; one hundred thousand dollars whereof shall be paid before the company commences its operations. Capital stock.  
Shares.  
Commence-  
ment of opera-  
tions.

**4.** The capital stock may be increased to an amount of one million dollars, by a vote of two-thirds of the shareholders at a meeting specially called for such purpose ; and such capital stock shall be issued and allotted as the directors may determine, after notice in the *Quebec Official Gazette*. Increase of  
capital stock.  
  
Issue and  
allotment  
thereof.

**5.** The company may acquire all the assets of the Co-operative Home and Investment Company, assume all the obligations thereof, and, in its place and stead, exercise all the privileges and franchises of the company, and may issue as paid up stock shares in the capital stock of the company, in payment of such privileges and franchises. Power to ac-  
quire assets,  
&c., of certain  
company.

**6.** The company is authorized by this act :

1. To accept, carry out and execute all trusts that may be confided to it by any persons or corporations or by any court of justice, on such conditions as may be agreed upon or as the court may approve in all cases of incapacity, notwithstanding the provisions articles 364, 365, 366 and 367 of the Civil Code, forbidding a corporation to act as such ;

Company au-  
thorized :

To accept,  
&c., trusts,  
&c. ;

To act as agent, &c., for others in transaction of business, &c.; 2. To act generally as agent or attorney for the transaction of business, the investment and collection of moneys, rents, interests, dividends, mortgages, bonds, notes and other securities; to act as agent for the purpose of registering, issuing, and countersigning transfers and certificates of stock, bonds, obligations and other securities of Canada or of the Provinces which compose it, or of all corporations, associations or municipalities; to receive and administer all sinking funds therefor on such conditions as may be agreed upon;

To construct, &c., buildings for storage of property, &c.; 3. To construct, maintain, utilize and lease buildings suitable for the reception and warehousing of moveables of all kinds and classes; to act as agent, consignee and depositary of such moveables, and to receive all kinds of moveable property on deposit and for the safe keeping of the same, on such conditions as may be agreed upon, and to effect loans upon such property;

To lend money to companies, &c., acquire, &c., assets, &c., pledged to it; 4. To lend money to any companies, partnerships or persons or to any bodies politic, on such conditions as may be deemed advisable, on hypothecary security; to acquire by purchase or otherwise the said property or assets which may have been pledged or hypothecated in favor of the company as security for such loans, and to resell the same;

To act as agent for others entrusting company with money to lend, &c.; 5. To act as agent or as an association for or on behalf of others who may entrust the company with money to lend or invest upon each and every the securities aforesaid; also to secure the repayment of the principal and the payment of the interest, or both, of any moneys entrusted to the company for loan or investment; and, for the purpose of securing the company against loss upon any guarantee or advance made by it, to receive and dispose of any description of assets or collateral securities conveyed, pledged, mortgaged or assigned to or warehoused with the company in connection with such guarantee, obligation, advance or investment;

To promote, &c., companies; 6. To promote or assist in promoting any other company, and for such purpose to subscribe for, buy and sell mortgage debentures and any other securities of such other companies, and otherwise employ the money or credit of the company in any manner deemed expedient for such purposes, 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 or the payment of interest on the shares, debentures, mortgage debentures, or securities of such other companies; 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 persons, partnerships, associations or corporate

bodies and to perform such incidental acts as are necessary for such purposes ;

7. To act as trustee in respect of any debentures, bonds or other securities issued according to law, by any municipal or other corporation or by this Province ;

To act as trustee for debentures, &c. ;

8. To act as trustee, administrator, tutor to the property, curator to the property, guardian, testamentary executor and receiver, notwithstanding any provisions of the Civil Code to the contrary.

To act as trustee, &c.

7. Subject to the provisions of the act 63 Victoria, chapter 44, the company may become 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 surety in any judicial bond ;

The company may arrange for, receive and recover, if necessary, such remuneration as may be agreed upon for such surety.

May receive remuneration for services.

The company may execute the surety-bond by the manager or secretary signing it for the company and affixing the company's seal thereto.

How bond executed.

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

Record of bonds.

8. The company may acquire, hold and convey immoveable properties, for the following purposes :

Company may acquire, &c., immoveable property.

(a) Such as it may deem necessary for the management of its affairs ;

(b) Such as may be taken by it in compromise or in payment of any pre-existing indebtedness controlled by any corporation and legally acquired by such corporation ;

(c) Such as may be purchased by it at any judicial sale or in any sale in foreclosure or for the enforcement of any claim, mortgage, trust or agreement in the nature of a pledge or mortgage, accepted by the said corporation in the carrying on of its business.

9. The company shall also have power :

Company may :

1. To lend, with or without mortgage, to municipal and school corporations, to *fabriques* and trustees for the construction or repair of churches in the Province of Quebec, and to private individuals, sums of money which they may have a right to borrow, repayable either at a long term by annuities or at a short term, with or without a sinking fund ;

Lend money to municipal, &c., corporations ;

Acquire, &c.,  
hypothecary  
claims, &c. ;

Promote  
loans on  
immovables ;

Erect build-  
ings for third  
parties, &c.

**2.** To acquire, by subrogation or transfer, hypothecary or privileged claims on immovables in the Province of Quebec ;

**3.** To carry on, in a word, all business with the object of promoting loans on immovables in the Province of Quebec ;

**4.** To erect buildings for third parties, to take and receive a mortgage on the said buildings for the price and value thereof and, for the payment of the price of the said buildings, to grant a delay to be fixed by the by-laws of the company ; to assist persons who may enter into contracts with the company to purchase moveable or immovable property, to build houses and pay debts by means of weekly or monthly instalments or otherwise to the company, and to enter into all contracts for such purposes.

Law to apply  
to invest-  
ments by  
company in  
trust, &c.

**10.** In the collection and investment of any moneys by the company in any of the capacities or qualities set forth in article 981<sup>o</sup> of the Civil Code, the company shall be subject to the provisions of the said article.

Company's  
own bond to  
be sufficient  
security.

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

Officers liable  
to coercive  
imprison-  
ment in cer-  
tain event.

**12.** 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 under the civil law.

Annual re-  
turn.

**13.** The company shall make an annual return of its operations to the Lieutenant Governor in council.

Coming into  
force.

**14.** This act shall come into force on the day of its sanc-  
tion.