

tion with such office, unless the court see fit otherwise to direct.

10. This act shall come into force on the day of its **sauc-** Coming into force.
tion.

C H A P. 76

An Act to incorporate the Yukon Loan and Trust Company

[Assented to 20th May, 1905]

WHEREAS the Honorable Alfred A. Thibaudeau, Tan- Preamble.
crède Bienvenu and Joseph Amédée Lamarche have, by
their petition, prayed for the passing of an act incorporating
a company for the purpose of carrying on a general trust
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 Honorable Alfred A. Thibaudeau, Senator ; Tan- Persons in-
crède Bienvenu, bank manager ; Raymond Auzias-Turenne,
mining engineer ; Joseph Amédée Lamarche, advocate, and
Charles Philippe Beaubien, advocate, all of the city of Mont-
real, and such other persons as shall become shareholders
of the corporation hereby created, are constituted a corpora- Name.
tion under the name of "The Yukon Loan and Trust Com-
pany."

2. The head office of the company shall be in the city Head office.
and district of Montreal.

The Honorable Alfred A. Thibaudeau, Tan- Provisional
crède Bienvenu, Raymond Auzias-Turenne, Joseph Amédée La-
marche and Charles Philippe Beaubien, above named, shall directors.
be the provisional directors of the company and shall Term of office.
remain in office until the first election of directors.

3. The first general meeting of the shareholders shall When first
take place at a day to be fixed by the provisional directors meeting to be
within twelve months following the coming into force of held.
this act ; and the subsequent annual meetings shall be held at Subsequent
such date and at such place and such hour as may be fixed annual meet-
by the by-laws of the company or by the directors in the ings.
absence of by-laws.

- Election of directors, &c.** **4.** At such first meeting and at the following annual meetings, five directors shall be elected, who shall choose among themselves a president, vice-president and secretary; three directors shall constitute a quorum of the board of directors and may exercise all the powers conferred upon the directors.
- Quorum.**
- Capital stock. Shares. Commencement of operations.** **5.** The capital stock of the company shall be one million dollars, divided into one hundred thousand shares of ten dollars each, of which two hundred and fifty thousand dollars shall be paid up before the company begins operations.
- Issue of preferred, deferred and other shares, &c.** **6.** The directors may, with the consent of the majority of the shareholders present or represented at a meeting specially called for such purpose, issue preferred, deferred or other shares, with such privileges, rights or conditions as they may deem expedient.
- Delegation of powers to executive committee.** The directors may, from time to time, delegate such of their powers as they may see fit to executive committees or officers of the company.
- Calls.** **7.** The shareholders of the company shall be bound to pay the amount of their subscription according as calls may be made, from time to time, by the directors; but the directors shall be obliged to make such calls only in such manner and at such time as may be deemed advisable for the purposes of the company.
- Stock certificates.** **8.** Stock certificates to order or to bearer shall be delivered to holders of paid up shares on the conditions determined by the board of management.
- Dividends, to whom payable.** **9.** Dividends on all shares to bearer may be validly paid to the bearer of the certificate.
- Rights follow certificate.** **10.** The rights and privileges attached to a share shall follow the certificate in whatsoever hands it may be.
- Obligations of shareholders.** **11.** The possession of a share shall *de jure* entail adhesion to the by-laws and regulations of the company and to the decisions of general meetings.
- Lost certificates.** **12.** In the event of certificates being lost or destroyed, the company shall not be bound to replace them, until the board of management is satisfied with the proofs and warranties offered, nor until the formalities deemed necessary have been complied with at the claimant's expense. The board shall further determine the conditions on which the certificate shall be replaced and may exact security.

13. The company is hereby authorized :

- (a) 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 law ; 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, transfer agent, 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 shall in nowise affect the present company ;
- (b) 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 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 ;
- (c) To act as agent for persons, companies and corporations acquiring by purchase or otherwise, holding, improving, developing, building, selling, exchanging, leasing, letting, mortgaging or otherwise dealing with immoveable property of any description ; 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 ;
- (d) To secure the repayment of the principal or the payment of the interest, or both, of any moneys en-

Company
authorized :
To accept,
&c., trusts,
&c. ;

To lend
money, &c.

To act as
agent for
others, en-
trusting com-
pany with
money to
lend ;

To secure
payment of

capital and interest on money entrusted to company for investment ;

trusted 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 ;

To act as trustee for issue of bonds ;

(e) To act as trustee in respect of any debenture, bond, 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, &c., immoveable property.

(f) Besides the real estate acquired and held by it in the course of the due carrying on of its business, to acquire, 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 ;

Provido as to sale of such within certain time ;

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 ;

To guarantee owners for losses by reason of defective title, &c. ;

(g) To guarantee owners, mortgagees and others interested in real estate against loss by reason of defective titles, liens and encumbrances, and more particularly to guarantee the title to or quiet enjoyment of property, either absolutely or subject to any qualifications and conditions ; 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 or deficiency of title, or in respect of encumbrances, burdens or outstanding rights ; also to guarantee any person against any loss or damage by reason of 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 ;

to issue its guarantee certificates or policies in such form as it may determine and for such remuneration as it may fix; to act as surety for the faithful performance of any contract entered into with any person, municipal or other corporation by any person, or corporation;

- (h) 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. ;
- (i) 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 and individuals, and also when required by an order of a court of competent jurisdiction; To examine and audit books, &c. ;
- (j) To buy, 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; To buy, &c., stocks, &c. ;
- (k) To receive money on deposit, and to allow interest on the same; To receive money on deposit, &c.
- (l) To sell, pledge, and transfer any mortgage or other security or any other moveable or immoveable property held by the company in ownership from time to time; To sell, &c., mortgages, &c. ;
- (m) 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; 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 construct, &c., buildings for storage of property ;
- (n) To promote or assist in promoting or aid any other company, and, for such purpose, to subscribe for, buy and sell shares, 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, 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, per-
- To promote, &c., companies, &c. ;

sons, partnerships, associations or corporate bodies, and to do such incidental acts and things as are necessary for such purposes ;

- To assume and execute mandate for issuing, &c., stocks, &c. ;
- (o) To assume and execute any mandate having for its object, the issuing, countersigning, guaranteeing, pledging, selling or purchasing of stocks, bonds, debentures and all other obligations of indebtedness either real or impersonal ; to act as agent for the purpose of registering and countersigning the transfers and certificates of stock, bonds, debentures, or other obligations of the Dominion of Canada, or of any province thereof or of any foreign country or of any corporation, association or municipality, and to receive and manage any sinking funds therefor ;
- To hold, &c., shares, &c., in other companies, &c. ;
- (p) To hold and own shares and bonds in any other company or corporation carrying on business or operations of a similar nature or incidental to the business or operations of this company ;
- To obtain by purchase, &c., assets, &c., of any person, &c. ;
- (q) To obtain, by purchase or otherwise, hold and turn to account, in whole or in part, the property, franchises, assets, and business of any person, company and corporation carrying on any business or operation similar or incidental to those which this company is authorized to carry on by the present act, and to assume the liabilities of such person, company or corporation in connection therewith ;
- To issue paid up shares, &c., in payment of purchase price of any property, &c. ;
- (r) To issue paid up and unassessable shares or bonds or both for the payment of the purchase price of any aforesaid property and industry and generally for any other property which can be utilized in the operations of this company and for services rendered to it, and to issue paid up and unassessable shares or bonds or both in payment of the purchase price of shares in any other company doing business or carrying on operations similar or incidental to the business which this company is authorized to carry on by this act ;
- To remunerate persons, &c., for services rendered, &c. ;
- (s) To remunerate, by means of a commission or otherwise, persons or companies for services rendered or to be rendered when acting as trustee for the holders of the bonds of this company, or when finding or contributing to find an investment for the stock, debentures or other securities of this company, or when aiding towards the formation, organization or management of the affairs of this company, or when guaranteeing the payment of the company's bonds and the interest thereon ;

(t) Generally, to charge for, collect and receive all agreed or reasonable remuneration, legal, usual and customary costs, charges and expenses for all or any of the services, duties, trusts, or things, rendered, observed, executed, or done in pursuance of any of the powers of the company. To charge remuneration for services, &c.

14. 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. Increase of capital stock.

15. 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 required. Company may become surety on any judicial bond.

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

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 such bonds.

16. 1. 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 trusts 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. Moneys of each trust, &c., to be kept separate, &c.

2. 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 to investments by company as trustee, &c.

3. Notwithstanding any law or rule of practice to the contrary, whenever the company shall be appointed to an office, it shall not be required to give any security, other than its Company's own bonds to be sufficient, &c.

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 imprisonment.

17. 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 report.

18. The company shall make an annual report of its operations to the Lieutenant-Governor in Council.

Certain obligations maintained.

19. All obligations assumed by it towards the trustees of the company in the course of formation under the name of The Yukon Trust and Loan Co'y are maintained in full force and effect, notwithstanding the charge in the name of the company.

Coming into force.

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

CHAP. 77

An Act to incorporate the Canadian Trust Company

[Assented to 20th May, 1905]

Preamble.

WHEREAS Clarence J. McCuaig, broker ; Gustavus W. Badgeley, manager ; Jos. U. Richard, advocate ; Thos. M. Tansey, advocate, and Auguste Lucien Dupont, 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 and agency business, with the powers given under the Joint Stock Companies' General Clauses Act, which have specially been made applicable, with the exception of article 4672 of the Revised Statutes, which the company wishes specially to exclude, and for which exclusion it has given reasons in the petition presented, 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 :

Persons incorporated.

1. Clarence J. McCuaig, broker ; Gustavus W. Badgeley, manager ; Jos. U. Richard, advocate ; Thos. M. Tansey, advocate, and Auguste Lucien Dupont, book-keeper, together with such persons as may become shareholders of the com-