

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-

pany, are hereby incorporated and constituted a body corporate under the name of "The Canadian Trust Company."

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, transfer agent, trustee for the benefit of creditors, sequestrator, guardian, curator, liquidator, executor, administrator and curator to insolvent estates, and curator to absentees, 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.

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

To become
receiver, &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.

Notice if
company
appointed by
judge.

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 or absentees, in the same manner and with the same restriction as the tutor or curator himself ;

Company
may be ap-
pointed
financial
agent of tuto
or curator.

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 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

To lend
money, &c. ;

Proviso. 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 entrusting company 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 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 corporation incorporated in the Province of Quebec, or elsewhere, or by any province of Canada, or by the Dominion of Canada;

To hold, &c. immoveable property, &c.; 5. 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;

Proviso as to sale 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, &c., title to property, &c.; 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 or deficiency of title, or in respect of encumbrances, burdens or outstanding rights; provided, however, that the company shall not have the right to make use of the privileges given by this subsection until at least fifty thousand dollars of the capital shall be paid up;

Proviso.

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 payment, &c., of moneys ;

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 or authorized by an order of a court of competent jurisdiction ;

To examine and audit books, &c. ;

9. To receive money on deposit, upon such terms as to interest, security and otherwise as may be agreed on, and to issue its bonds, debentures and other securities for moneys borrowed ;

To receive money on deposit, &c. ;

10. The directors of the company may, with the consent of the shareholders at a special general meeting duly called for the purpose, create and issue debenture stock in such amounts and manner, on such terms, and bearing such rate of interest, as the directors, from time to time, think proper ; but such debenture stock shall be treated and considered as part of the ordinary debenture debt of the company and shall be included in estimating the company's liabilities to the public under paragraph 9 of this section, and such debenture stock shall rank equally with such ordinary debenture debt, and no greater rights or privileges shall be conferred upon holders of debenture stock in respect thereof than are held or enjoyed by holders of ordinary debentures of the company ;

To issue debenture stock, &c. ;

11. The debenture stock aforesaid shall be entered by the company in a register to be kept for that purpose in the head office of the company, wherein shall be set forth the names and addresses of those, from time to time, entitled thereto, with the respective amounts of the said stock to which they are respectively entitled, and such stock shall be transferable in such amounts and in such manner as the directors may determine. The said register shall be accessible for inspection and perusal, at all reasonable times, to every debenture-holder, mortgagee, bondholder, debenture stock holder and shareholder of the company, without the payment of any fee or charge ;

Registration, &c., of debenture stock ;

Transfers of
debenture
stock ;

12. All transfers of debenture stock of the company shall be registered at the head office of the company, and not elsewhere, but the said transfers may be left with such agent or agents in the United Kingdom of Great Britain and Ireland as the company appoints for that purpose, for transmission to the company's head office for registration ;

Exchange of
ordinary de-
bentures for
debenture
stock ;
Cancellation
of debenture
stock.

13. The holders of the ordinary debentures of the company may, with the consent of the directors at any time, exchange such debentures for debenture stock ;

14. The company, having issued debenture stock, may, from time to time, as it thinks fit, and for the interest of the company, but only with the consent of the holders thereof, buy up and cancel the said debenture stock or any portion thereof ;

Company
authorized ;
To buy, &c.,
stock, &c. ;

4. The company is also authorized :

1. To buy, underwrite, 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, foreign, or other public securities ;

To guarantee
investments ;

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

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

3. To sell, pledge, mortgage or hypothecate any mortgage or security, or any other real or personal property held in ownership by the company from time to time ;

To act as
agent and
attorney in
transaction of
business, &c. ;

4. 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 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 corporation, association or municipality, and to receive and manage any sinking fund therefor ; to charge and to receive all agreed or reasonable remuneration for any services rendered by the company ;

To construct,
&c., build-
ings for stor-
age of prop-
erty, &c. ;

5. 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.

6. 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, obligations 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.

5. 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.

Capital stock and shares. Commencement of business.

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

Board of directors. Provisional directors.

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.

Power of board to make certain 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.

Delegation of powers to executive committee.

7. 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 surety on judicial bond ;

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

Receive remuneration therefor.

How bond,
&c., to be
executed.

The company may execute the security bond by the manager or secretary signing it for the company, and affixing the company's seal thereto, and the company may also by resolution of the board of directors, or of the executive committee, appoint at its convenience any director, official or employee for the same purpose.

Record of
such bonds.

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

Company's
own bond to
serve as se-
curity.

8. 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.

Increase of
capital stock.

9. 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.

C. C., 981o
applies to cer-
tain invest-
ments.

10. 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.

Moneys held
in trust not
liable for
debts of com-
pany.

11. 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.

Annual ac-
count may be
required from
company
when ap-
pointed to
any trust.

12. In case of the appointment of the company to any trust or office by any court in Canada, or the judge or prothonotary 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 investigations shall be borne as ordered by such court, judge or prothonotary.

Certain ar-
ticles of R. S.
to apply to
company.

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

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. Officers liable to coercive imprisonment.

15. The company shall make an annual return of its operations to the Lieutenant-Governor in Council. Annual return.

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

CHAP. 78

An Act to incorporate the Havana Trust Company

[Assented to 20th May, 1905]

WHEREAS Victor Geoffrion, M. P., advocate ; Edmond N. Cusson, manufacturer ; J. R. François Beaudry, notary ; Charles Laurendeau, advocate ; Aimé Geoffrion, advocate, all of the city of Montreal, have presented a petition praying for the passing of an act to incorporate a company to do a general trust agency business, and for the purpose of executing trusts and administering estates, guaranteeing titles and as a safety deposit company and general financial agent ; Preamble.

Whereas, in said petition, it is represented that, for reasons therein mentioned, it is expedient that the proposed company be exempted from the operation of article 4659 of the Revised Statutes ;

Whereas it is expedient to grant the prayer of 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 named, and such other persons as may hereafter become shareholders in the company, shall be and they are hereby constituted and declared to be a body corporate and politic under the name of "The Havana Trust Company" ; and by that name they may make and receive all deeds, contracts, conveyances, transfers and assignments necessary to carry the provisions of this act into effect and to promote the objects of the corporation. Persons incorporated. Name. Corporate powers.

2. The head-office of the company shall be at the city of Head office.