

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.

Branches.

Montreal, in the Province of Quebec, Dominion of Canada, but the company may establish branches in other places.

Company authorized :

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

3. The company is hereby authorized and empowered :

1. To accept, fulfil and execute all such trusts and powers, of whatever nature or description, as may be conferred upon or entrusted or committed to it by any person or persons or any body politic, corporation or other authority by grant, assignment, transfer, devise, bequest, or otherwise, or which may be entrusted or committed or transferred to it or vested in it by order of any court of record, and to receive, take and hold any property or estate, real or personal, moveable or immovable, which may be the subject of any such trust ; to accept and hold the office and fulfil all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, sequestrator, guardian, curator, liquidator, executor, administrator, and curator to insolvent estates, notwithstanding the provisions of articles 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 ;

To act as fiscal, &c., agents of any government, &c.

2. To act as fiscal, registry and transfer agent of any government, municipality, body politic or corporation, and in such capacity to receive and disburse money and to transfer, register and countersign certificates of stock, bonds and other evidences of indebtedness, and to act as agent of any government or corporation, foreign or domestic, for any purposes now or hereafter required by statute or otherwise ;

To loan money, &c. ;

3. To loan 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, bonds, shares and debentures of any municipal or other foreign or domestic corporation ;

To act as agency for others entrusting company with money to lend, &c. ;

4. To act as an agency or association for or on behalf of others who entrust it with money for loan or investment, and to secure and guarantee the repayment of the principal or interest, or both, of any moneys so entrusted to it ; to act as agent of any corporation or person to collect coupons or interest upon all manner of securities when authorized so to do by the parties depositing the same ; to act as such agent in respect to the collection of rentals and the management of property, real and personal, and to act as agent for the management of any sinking fund of any corporation,—upon such terms as may be agreed upon ;

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

5. To guarantee the title to or quiet enjoyment of property, either absolutely or subject to any qualifications and

conditions and to indemnify owners, mortgagees and others interested in real estate or immoveable property against loss by reason of defective titles, liens and encumbrances, and against any losses, actions, proceedings, claims and demands by reason of any insufficiency, imperfection or inefficiency 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 failure on the part of any person or persons to make due payment of the whole or any part of any loan, mortgage or claim, hypothecary or otherwise, or the interest or indemnity thereon, and to issue, guarantee certificates or policies in such form as it may determine and for such remuneration as it may fix ;

6. 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. ;

7. To examine, report upon and audit the books, accounts, condition and standing of the business or property of corporations, partnerships and individuals, upon such terms as may be agreed upon ;

To examine and audit, &c., books, &c. ;

8. To receive money on deposit and to allow interest on the same, and to sell, pledge and transfer any mortgage or other security of any moveable or immoveable property held by the company from time to time ;

To receive money on deposit, &c. ;

9. To construct, maintain and operate suitable places for the reception and storage of moveable property of every nature and kind, and to conduct the business of a safe-deposit company or warehouse-keeper ; to take and hold all kinds of personal property for deposit and safe keeping on such terms as may be agreed upon, and to make loans upon the same ;

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

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

To guarantee investments ;

11. To acquire, hold and own shares and bonds in any other company or companies ;

To acquire, &c., shares, &c., in other companies ;

12. To assume and execute any mandate having for its object the issuing, countersigning, guaranteeing and pledging, selling or purchasing of stocks, bonds, debentures or other obligations of indebtedness, either real, personal or mixed ; act as agent for the purpose of registering or countersigning the certificates of stocks, bonds, debentures or other obligations or evidences of indebtedness of any government, province, foreign country or any corporation or association or municipality, and to receive and manage any sinking fund in connection therewith ;

To assume, &c., mandate for issuing, &c., stocks, &c. ;

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

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

To acquire
and hold, &c.,
immoveable
property.

14. 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.

Company may
become sure-
ty on any
judicial bond ;

4. 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 surety of the company shall suffice in all cases where two sureties are now required.

Receive re-
muneration
therefor.

How bond
executed.

5. The company may arrange for, receive, and recover if necessary, such remuneration as may be agreed upon for being such surety. The company may execute such surety bond by the manager or secretary or other official appointed for that purpose by the board of directors, signing it on behalf of the company, and attaching the company's seal thereto.

R. S., 4659
not to apply.

6. Article 4659 of the Revised Statutes shall not apply to the company.

Capital stock.
Shares.

7. The capital stock of the company shall be one million dollars divided into ten thousand shares of the value of one hundred dollars each. The company shall not commence business until the sum of two hundred and fifty thousand dollars shall have been subscribed and paid in.

When com-
pany may
commence
business.

Board of di-
rectors.

8. The company shall be managed by a board of directors, of not more than thirty and not less than ten in number, and

the applicants hereinbefore named shall be the provisional directors of said company, and shall hold office until the first election of directors.

Provisional directors.

9. The board of directors may, from time to time, make and adopt any by-laws specifying the duties and functions of all the officers of the company, the conditions and qualifications required of a shareholder to be eligible as a director ; and respecting the allotment of stock, making of calls, and payment therefor, the declaration and payment of dividends, contracts of services of the directors and their remuneration, if any, the appointment, functions, duties and removal of all agents and servants of the company, the time and place, in the city of Montreal, for the holding of annual meetings of the company, the call of meetings, regular and special of the board of directors and of the company, the quorum, requirements as to proxies and procedure in all things at such meetings, and the conduct in all other particulars of the affairs of the company.

By laws that directors may make for certain purposes.

The directors may, from time to time, repeal, amend, alter or re-enact such by-laws ; every by-law so repealed, amended, altered or re-enacted, unless in the meantime confirmed at a general meeting of the company duly called for that purpose, shall only have force until the next annual meeting of the company, and, in default of confirmation thereat, shall at and from that time cease to have force.

Directors may repeal, &c., by-laws.

Approval required.

10. The board of directors may appoint an executive committee of three or more of their board, which committee shall, as provided by resolution or by-law, have and exercise such powers of the board of directors as may be lawfully delegated.

Delegation of powers to executive committee.

11. The capital stock of the company may be increased, from time to time, to an amount not exceeding ten million dollars, by a vote of the majority of the shareholders present or represented by proxy at a meeting duly called for that purpose. Notice of every such increase shall be given by the company in the *Quebec Official Gazette* by an advertisement inserted three times consecutively.

Increase of capital stock.

Notice thereof.

12. 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 distinct from any other, and 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 man-

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

agement and overseeing of trusts and other property, keep distinct records and accounts of all operations connected therewith, and such other property shall not be liable for other debts and obligations of the company.

Company's
own bond to
be sufficient
security.

2. 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 duties in connection with such office, unless the court sees fit otherwise to direct.

Officers liable
to coercive
imprison-
ment.

13. The president, the vice-president or manager of the company, shall be liable to coercive imprisonment personally in those cases in which individuals exercising the same functions shall be liable.

Annual report

14. The company shall make an annual report to the Lieutenant-Governor in council.

Coming into
force.

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

CHAP. 79

An Act to incorporate the Imperial Trust Company

[Assented to 20th May, 1905]

Preamble.

WHEREAS William Cassils McIntyre, merchant; Edmund Arthur Robert, manufacturer; James George Ross, accountant; Frank Howard Wilson, merchant; George Ross Robertson, insurance broker, all of the city of Montreal, have presented a petition praying for the passing of an act to incorporate a company under the name and style of "the Imperial Trust Company" for the purpose of doing a general trust and agency business and as a safe deposit company and general financial agent; 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 in-
corporated.

1. The said William Cassils McIntyre, Edmund Arthur Robert, James George Ross, Frank Howard Wilson, and George Ross Robertson, together with such persons as may become shareholders of the company, are hereby incor-