

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-

porated and constituted a body corporate under the name of "The Imperial Trust Company."

**2.** The head office of the company shall be in the city of Montreal, and the company may establish branches in other places.

**3.** The company is hereby authorized and empowered :

1. To accept, fulfil and execute all such trusts as may be committed to the company by any person or persons, 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, and 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 or trusts ;

Company may :  
Accept, &c.,  
trusts, &c. ;

2. Generally, to act as agent or attorney for the transaction of business, the management of estates, the investments 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 stocks, debentures or other obligations of the Dominion of Canada, or of any province thereof, or any corporation, association, municipality or person, and to receive and manage any sinking fund therefor, on such terms as may be agreed upon ;

Act as agent,  
&c., for trans-  
action of busi-  
ness, &c. ;

3. To construct, maintain and operate or lease suitable buildings and structures for the reception and storage of all moveable and 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 ;

Construct,  
&c., build-  
ings, &c., for  
storage of  
property, &c.

4. 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 the 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 ;

Lend money,  
&c.

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

5. To act as an agency or association for or on behalf of others who entrust it with money for loan or investment ; also 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 ;

Promote, &c.  
companies,  
&c.

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

Act as trustee  
for issue of  
bonds, &c. ;

7. 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, or on foreign legislation or authority ;

Accept, &c.,  
office of re-  
ceiver, &c.

8. To accept and hold the office and perform all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, sequestrator, guardian, liquidator, executor, administrator and 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 said company ;

Hold, &c.,  
immoveable  
property, &c. ;

9. Besides the real estate acquired and held by the company in the course of the due carrying on of its business, to acquire, lease, 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 ;

10. To guarantee the title to or quiet enjoyment of property, either absolutely or subject to any qualifications and conditions, and to guarantee any persons 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 company, corporation, person or persons against any loss or damage by reason of the failure on the part of any company, corporation, person or persons to make due payment of the whole or any part of any loan, advance, mortgage, bond, debenture 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 ;

11. 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 of or belonging to the company.

12. 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 ;

13. 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, and to purchase shares in the capital stock of other trust companies or other corporations doing a similar business, and to purchase the assets of any of the said companies, or to amalgamate with any of the said companies ;

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

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

Charge, &c.,  
remunera-  
tion, &c. for  
services.

16. 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.

Company  
may become  
surety on  
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 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.

Receive re-  
muneration  
therefor.

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

Bond how  
executed.

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

Record of  
such bonds.

A complete record of all such bonds shall be kept at the head office of the company, and shall be, at all reasonable hours, open for the inspection hereinafter provided.

Issue of de-  
benture  
stock.

5. The directors of the company may, with the consent of the shareholders, at a special 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, 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.

Entry of de-  
benture stock  
in register.

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, bond-holder, debenture stockholder, and shareholder of the company, without the payment of any fee or charge.

Inspection of  
registers.

Registration  
of transfer  
thereof.

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.

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. Exchange of debentures, &c.

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. Cancellation of debenture stock, &c.

**6.** The company shall be managed by a board of directors of not more than fifteen and not less than five in number, and the said William Cassils McIntyre, Edmund Arthur Robert, James George Ross, Frank Howard Wilson and George Ross Robertson, shall be the first or provisional directors of the company, and shall hold office until the first election of directors. Board of directors. Provisional directors. Term of office.

The board of directors may, from time to time, make out 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 a majority of the shareholders of the company, voting by person or proxy at a special general or annual general meeting of the company, duly called by notice and stating that such by-law or by-laws shall be submitted to such meeting. Power of board to make certain by-laws.

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

**7.** The provisional directors are authorized to open stock-books, procure subscribers thereto, and to call a general meeting of shareholders, and generally to do all such other acts as may be necessary for the organization of the company. Powers of provisional board.

**8.** 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 five hundred thousand dollars of its authorized capital have been subscribed and two hundred and fifty thousand dollars have been paid up. Capital stock. Shares. When company may commence business.

Increase of  
capital stock.

**9.** The capital stock of the company may be increased, to an amount not exceeding five million dollars, by a vote of the majority of shareholders present at a meeting duly called for the purpose; and such stock shall be issued, sold or allotted as the directors may determine, or as may be defined by a by-law passed by the shareholders.

Notice  
thereof.;

Notice of such increase shall be given by the company in the *Quebec Official Gazette*, by an advertisement inserted three times consecutively.

Shareholders,  
right to vote.

**10.** At all meetings of shareholders, shareholders shall have one vote for every share held by them and may vote by proxy in the hands of another shareholder.

Valuation of  
shares to be  
made at  
annual meet-  
ing, for cer-  
tain purposes.

**11.** At each annual meeting it shall be the duty of the shareholders present to estimate and establish by resolution the real value of the shares of the company's capital stock, such estimation to be based on the financial results of the company's operations as shown by the statement of its affairs before them; and if, at any time during the course of the following year, any shares of the company's capital stock are offered for sale, or if the sale has not been recorded in the company's books, or if they have been transmitted by legacy, inheritance, the marriage of a female shareholder, or in any other manner whatsoever, then the said company or one or a greater number of the shareholders of the company, shall, during the two months after such sale, offer of sale or transfer shall have been served upon the company, have the privilege of acquiring the shares so offered for sale or transferred as aforesaid, on payment or offer of the price of such shares calculated according to their value as established at the last annual meeting of the company, the company having the first privilege of acquiring them and afterwards the shareholders, after such delay to allow the company to deliberate and after such order and on such conditions as regards the respective shareholders, as may be determined by the by-laws of the company.

Officers liable  
to coercive  
imprison-  
ment.]

**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 function would be liable.

C.C. 981o  
applies to  
certain in-  
vestments.]

**13.** 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.

Company's

**14.** 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.

bond to serve  
as security.

**15.** 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 accounts kept by the company, so that at no time shall trust moneys form part 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 trust 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, &c.,  
of each trust  
to be kept  
separate, &c.

**16.** When the amount due for the use of any safe or box in the vaults of the company shall not have been paid for one year, the company may, at the expiration of such year, cause to be sent to the person or persons in whose name such safe or box stands upon the books of the company, a notice in writing contained in a securely closed postpaid registered letter directed to such person or persons at his or their respective post-office address or addresses, as recorded in the books of the company, notifying such person or persons that, if the amount then due for the use of such safe or box is not paid within sixty days from the date of such notice, the company will then cause such safe or box to be opened in accordance with the provisions of this section; and, if such amount be not paid within such sixty days, the company may cause such safe or box to be opened in the presence of the president or managing director or secretary of the said company and of a notary public, not an officer or in the employ of said company, and the contents thereof, if any, to be sealed up by such notary public in a package, upon which said notary shall distinctly mark the names and addresses of the person or persons in whose name or names such safe or box stands upon the books of the company, and the estimated value thereof, and the packages so sealed and addressed, when marked for identification by such notary, shall be deposited by him in one of the general safes or boxes of the company.

Authority to  
open box in  
vaults if les-  
see does not  
pay rent  
thereof for  
one year, &c.

Annual re-  
port.

**17.** The company shall make an annual report of its operations to the Lieutenant-Governor in council.

Coming into  
force.

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

## CHAP. 80

### An Act respecting the Common of Laprairie

[Assented to 20th May, 1905]

Preamble.

**WHEREAS** a petition has been presented by the Laprairie Brick Company, Limited, and the president and trustees of the Common of La Prairie de la Magdeleine, declaring that it is in the interest of all those concerned that the said Laprairie Brick Company, Limited, should be given power to extend its works at Laprairie, which can only be done by acquiring additional land from and out of Laprairie Common ; that it is important to determine and regulate the manner of selling and alienating one hundred and eighteen arpents of Laprairie Common to extend and develop a manufacturing industry ; and praying for the passing of an act for that purpose ;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows :

Authority  
given to sell  
certain por-  
tion of the  
Common to a  
certain cor-  
poration.

**1.** Power is given to the Society of Jesus to pass a deed of sale, as well in its own name as in the name of all parties interested, for an area of about one hundred and eighteen arpents in superficies of certain property forming part of lot six hundred and seventy-three (673) of the official plan and book of reference of the parish of Laprairie comprising the two following lots :

(a) a lot of land bounded at the north-west end by the land of the Grand Trunk Railway Company ; at the south-east end by a projected street ; on the south-west side by an unsubdivided portion of said lot 673 ; on the north-east side by another portion of said lot No. 673, now owned and occupied by the Laprairie Brick Company, Limited ; and measuring about four arpents in breadth by a depth of about nine arpents, more or less, and containing in superficies, thirty-six arpents and thirty perches ;

(b) a lot of land measuring about ten arpents in breadth by a depth of about eight arpents, more or less, and contain-