

2. In the investment of any moneys received by the company in any of the capacities or qualities set forth in article 9810 of the Civil Code, the company shall be subjected to the provisions of the said article. C. C., 9810, to apply to company.

3. 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 see fit to otherwise direct. Company's own bond to serve as security.

12. The president, vice-president, secretary or manager of the company, shall be liable to *contrainte par corps* in those cases in which individuals exercising the same functions would be liable. Certain officers liable to *contrainte*.

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

C H A P . 1 0 3

An Act to incorporate the Empire Trust Company

[Assented to 25th April, 1903]

WHEREAS Stephen Henderson Campbell Miner, of the town of Granby, in the district of Bedford, capitalist; William Farwell, banker, James MacKinnon, bank manager, and William Morris, advocate, all of the city of Sherbrooke, in the district of St. Francis; Tristram A. MacKinnon, of the city of Boston, in the State of Massachusetts, railroad manager; William Lee Ball, of the town of Richmond, in the district of St. Francis, bank manager; Gardner Stevens, of the town of Waterloo, in the district of Bedford, bank director; Benjamin Austin, of the city and district of Montreal, bank manager, and A. C. Flummerfeld, of Grand Forks, in the Province of British Columbia, manager, have presented a petition praying for the passing of an act to incorporate a company to do a general trust and agency business, and whereas it is expedient to grant such petition; Preamble.

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

1. The persons hereinbefore named, together with such persons as may become shareholders of the company, are hereby incorporated and constituted a body corporate under the name of "The Empire Trust Company." Persons incorporated. Name.

Head office.

2. The head office of the company shall be at the city of Sherbrooke, and the company may establish branch offices in other places.

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

3. The said 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 ; and to accept and hold the office and perform all the duties of receiver, trustee, assignee, 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 effect the present company.

To become receiver, &c.

Company may be appointed by judge.

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.

Judge may appoint company financial agent of tutor or curator, &c. ;

A judge of the Superior Court may also, upon the advice of the 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 in the same manner and with the same restriction as the tutor or curator himself ;

To lend moneys, &c. ;

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, 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 re-sell the same ; however, it cannot lend upon the security of bills of exchange or promissory notes ;

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 re-payment 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 agency for others entrusting company with money to lend ;

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 act as trustee for issue of bonds ;

5. Besides the real estate acquired and held by it in the course of the due carrying on of its business, the company may acquire, hold and convey real estate to an amount not exceeding one million dollars, and in addition thereto :

To hold, &c., immovable property ;

(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 ;

Provided always that the company shall sell any property acquired by it by virtue of paragraphs (a) and (b) within fifteen years of the date of its acquisition of the same ;

Proviso as to sale of such within certain time ;

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 ;

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

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

To guarantee payment, &c., of moneys ;

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 borrow money, &c. ; 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 examine and audit books, &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 by an order of a court of competent jurisdiction ;
- To buy, &c., stocks, &c. ; 9. To buy and 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 guarantee investments ; 10. To guarantee any investment made by the company as agent or otherwise ;
- To sell mortgages, &c. ; 11. 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 ;
- To act as agent and attorney in transaction of business ; 12. 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 counter-signing the transfers and certificates of stocks, 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., buildings for storage of property, &c. ; 13. 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., companies, &c. 14. 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.

4. 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 one hundred thousand dollars is subscribed and twenty-five per cent. thereof paid up, the company may commence business.

Capital stock and shares.

When company may commence business.

5. 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 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.

Power to delegate powers to executive committee.

6. 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 any judicial bond;

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

Receive remuneration therefor.

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

How bond is to be executed.

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

Record of such bonds.

7. Notwithstanding any law or rule of practice to the contrary, whenever the company is appointed to any office, it

Company's own bond to

- serve as security. 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. **8.** 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.
- How issued and allotted. **9.** 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.
- C. C. 981o, applies to certain investments, &c. **9.** 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 company. **10.** 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 account may be required from company when appointed to any trust, &c. **11.** 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 persons 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.
- Company may receive deposits. **12.** The company shall have the power to receive money on deposit and allow interest on the same.
- R. S., 4651 to 4693, and 4672, not to apply. **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.
- Officers of company liable to *contrainte*. **14.** The president, vice-president, secretary or manager of the company, shall be liable to *contrainte par corps* personally in those cases in which individuals exercising the same functions would be liable.
- Coming into force. **15.** This act shall come into force on the day of its sanction.
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