



63 VICTORIA

CHAP. 89

An Act to incorporate The Corporation Trust Company

[Assented to 23rd March, 1900]

WHEREAS a petition has been presented praying for the Preamble.
passing of an Act incorporating a company authorized
to do a general trust and agency business, and

Whereas it is expedient to grant such petition ;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. Joseph Alfred Langlais, of the city of Quebec, Persons incorporated.
merchant ; George W. Parmelee, of the city of Quebec, secretary,
secretary, and Duncan A. Campbell, of the city of Montreal, agent,
agent, and others who may associate themselves with them, their successors and assigns, are hereby constituted a body
corporate and politic under the name of " The Corporation Name.
Trust Company."

2. The company shall be managed by a board of directors Directors.
not less than three in number, and the said Joseph Alfred
Langlais, George W. Parmelee and Duncan A. Campbell are Provisional
the provisional directors of the company and shall hold directors and
office until the first election of directors. term of office.

3. The first meeting of the shareholders of said company First meet-
shall be held, within three months from the sanction of this ing.
act, at the time and place to be designated by the directors.

Capital stock,
shares and
increase
thereof.

4. The capital stock of said company shall be one hundred thousand dollars in one thousand shares of one hundred dollars each, which capital may be increased upon a vote of the majority of the shareholders to an amount not exceeding two thousand shares.

Head office.

5. The head office of the company shall be in the city of Montreal, and the directors may establish branch offices elsewhere.

Powers of
company.

6. The said company shall have power, with all accessory rights and powers :

(a) To act as the agent, attorney, factor, assignee, consignee and representative of any government, state, province, municipality, corporation, company, association or person, either in its own name or in the name of its client; to accept, fulfil and execute any business or trust that may be committed to it;

(b) To act as the agent, attorney or representative of any government, state, province, municipality, corporation, company, association or person, in the matter of registering, issuing, signing or countersigning certificates of stock, bonds, debentures or other evidences of indebtedness or obligation;

(c) To receive and acquire, hold and alienate, mortgage and pledge any property, real or personal, when not contrary to the general laws of the province, by any title whatsoever, either as owner, or as agent, trustee or representative as above-mentioned;

(d) To promote or assist in the promotion and consolidation of any company or companies.

(e) To act as trustee, curator, assignee, or liquidator or otherwise in the liquidation, either voluntary or by process of law, of any corporation, company, association or person, and to charge, receive and collect suitable and adequate remuneration therefor, as may be agreed upon or provided for by any law, order or regulation.

Value of real
estate to be
held limited.

7. The said company shall not hold any real estate as owner beyond the annual value of five thousand dollars.

Security to
be given if
company ac-
cept certain
offices, &c.

8. Until the said company shall have a paid-up capital of ten thousand dollars, it shall not accept the office of assignee, trustee, curator or liquidator in virtue of any legal proceeding, without giving the security required by law.

Trust moneys
not liable for
company's
debts.

9. Moneys, properties and securities received or held by the company upon any trust, or as agent, attorney, repre-

sentative,

sentative, curator or liquidator, shall not be liable for the debts or obligations of the company.

10. In case of the appointment of the company to any trust or office by any court in Canada, or judge or prothonotary thereof, such court, judge or prothonotary may, from time to time, require the company to render an account of its administration of the particular trust or office to which it has been so 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 from whom its engagements are held, and such person 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.

Accounts of trusts to be rendered when required, &c.

11. The president, vice-president, secretary or manager of the company shall be liable to coercive imprisonment personally, in cases in which individuals exercising the functions would be liable. Until one half of the capital of the company is paid up, whenever the company shall accept any charge, with respect to which the general laws of this province grant coercive imprisonment as a legal recourse, each and every director of the company in office at the time when such charge is assumed and when it comes to an end, as well as the manager shall be personally liable, jointly and severally, for the repayment of what is due by the company and, in default of payment, the said directors and said manager shall also be subject to the same coercive imprisonment to which they would have been liable if they had personally accepted and carried out such charge.

Coercive imprisonment, &c.

12. The provisions of the Joint Stock Companies General Law applicable. Law applicable. Clauses Act shall apply to the said company, except when they may be inconsistent with this act.

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

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