

each year, prepare a general statement of the financial transactions of the company during the twelve months previous to the said first day of January, also a statement showing the assets and liabilities of the company, which statement shall be attested by the signatures of the manager, treasurer and auditor of the company, a copy whereof shall be furnished to each shareholder free of charge.

14. The company shall not be authorized to borrow any greater sum, together with sums previously borrowed, than one-half of the net value of its hypothecary securities. Limit of borrowing power of company.

15. The certificate of the secretary of the company, under the seal of the company shall be *prima facie* evidence of any by-law, contract of subscription of stock, indebtedness or of any statement, account or extract from the books of the company, in any court of civil jurisdiction in this province. This clause shall not apply to authentic documents. Certificate of company's secretary to be *prima facie* evidence as to by-laws, &c.

CAP. LXXXV

An Act to incorporate the Provincial Trust and Agency Company.

[Assented to 10th March, 1899.]

WHEREAS the persons hereinafter named have petitioned Preamble.
for an act of incorporation, with power to act as trustees, and executors of wills, to execute trusts, to manage estates and trust funds, to act as attorneys for executors and trustees, to act as liquidators of partnerships and joint stock companies, curators to property abandoned by insolvents, and for other purposes;

And whereas it is expedient to grant the prayer of their petition;

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

1. The Hon. Pierre Garneau, the Hon. John Sharples, Persons in-
Andrew Thomson, John Theodore Ross, Gustavus G. Stuart, corporated.
Ephraim Elliott Webb, George H. Thomson, Stuart H. Dunn, John Breakey, Charles A. Pentland, all of the city of Quebec, and such other persons as now are or may hereafter become shareholders in the company, are hereby constituted a body politic and corporate under the name of the "Provincial Trust Name.
and Agency Company."

2. The said company is hereby authorized and empowered to take, receive and hold all estates and property, real and personal, which may be committed, transferred or conveyed to it, with its consent, upon any trust or trusts whatsoever (not contrary to law) at any time, by any person or persons, body or bodies corporate, and to administer, fulfil and discharge the duties of such trust, for such remuneration as may be agreed upon.

Power to act as agent, &c. The said company is further authorized to act generally as agent or attorney for the transaction of business, the management of estates, the collection of rents, interests, dividends, mortgages and other property generally, and also as agent for the purpose of issuing or countersigning the certificates of stock, bonds or other obligations of any corporation or association.

3. The said company may accept and execute the office of executor, administrator, trustee, liquidator of partnerships or joint stock companies, or may act as agent or representative of any person holding any of the above offices.

4. The liability of the company to the persons interested in the estate or property held by the company as trustee, assignee, executor, administrator or receiver, shall be the same as if the said estates had been held by any private person in such capacities respectively, and the powers of the said company shall likewise be the same; and the whole capital stock of the company, together with its property and assets, shall be taken and considered as security for the faithful performance of its duties, as aforesaid, and shall be absolutely liable in case of any default whatsoever; but no shareholder in the company shall be liable to any greater extent than the amount unpaid upon any stock held by him.

5. The said company may invest money in real or personal property for the benefit of any person or corporation, and may undertake the care and management of investments so made and guarantee the security of the same and advance money on the security of the property so acquired; and any property, real or personal, acquired by the company, may be by it again sold and disposed of, provided always that any property acquired for the benefit of any trust estate, shall be subject to the terms of the deed or instrument constituting such trust, and the company shall be bound to execute such trust according to the terms and tenor of the deed or instrument constituting the same; and all money, property and securities of every kind received, held or administered by the company in trust under this act, shall be special deposits in the said company, and the accounts thereof shall, in each and every case, be kept separately. and

the investments thereof shall be specially appropriated to the security and payment of such deposits and shall not be subject to the other liabilities of the company.

6. The company shall annually render, without charge, an account, to each particular person, on request, of the property or moneys held by it for such person in trust, shewing where and how invested, the rate of interest earned and other particulars. Annual account to be rendered of property held by it.

7. The company may stipulate and receive such remuneration for the services rendered as may be agreed upon. Remuneration for services rendered.

8. The capital stock of the company shall consist of 4000 shares of \$50 each, amounting to the sum of \$200,000, with the privilege of increasing the same by a vote of the shareholders to \$500,000. As soon as a sum of \$100,000 shall have been subscribed, and ten per cent. paid in, the company may carry on the business authorized, and the directors shall not be obliged to make any further calls, unless the business or liabilities of the company shall require them so to do. Capital stock and shares. Increase thereof. When company may commence business.

9. The affairs of the company shall be administered by a board of directors, not less than seven in number. Board of directors.

10. The following persons shall be the first directors of the company : the Hon. Pierre Garneau, the Hon. John Sharples, Andrew Thomson, John Theodore Ross, John Breakey, E. E. Webb, Gustavus G. Stuart. First directors.

11. The corporation shall annually make to the Lieutenant-Governor in Council a return, attested under oath by the president or secretary, of the general state of its affairs, and the return shall be published in the *Quebec Official Gazette* at the expense of the company. Return to Lieutenant-Governor in Council. Publication thereof.

12. The present act shall come into force on the day of its sanction. Coming into force.

CAP. LXXXVI

An act to incorporate the Civic Investment Company.

[Assented to 10th March, 1899]

WHEREAS Peter S. G. Mackenzie, advocate, Simon Fraser, notary public, and George E. Borlase, notary public, all of the town of Richmond, in the Province of Quebec, have by their petition prayed to be incorporated under the name of "The Civic Investment Company," and it is expedient to grant the said petition : Preamble.