

year by the directors to fill any vacancy, occurring in the board of directors, shall assume the place and seniority of the director so replaced, and the retiring directors shall be re-eligible.

4. The members alone shall have the right to vote, and shall have one vote for the whole amount of their deposit-note up to one hundred dollars, and an additional vote for any amount between one and two hundred dollars, and so on, one additional vote for every additional hundred dollars. Right to vote.

The vote shall be by heads and be given in person, and no one can vote by proxy, except persons separated as to property who may be represented by their husbands; corporations, by one of their directors, aldermen, administrators or employees; minors, by their tutors; interdicted persons, absentees, substitutes and institutes, by their curators, and successions, by their testamentary executors. How to be given. Who may vote by proxy.

5. This act shall not have the effect of constituting a new company, but merely of continuing and preserving that already in existence, in the city of Montreal, under the name mentioned in section 2 of this act, as well as all policies, applications for insurance, deposit-notes, assessments, insurances, regulations, officers, directors, members, property, rights, privileges and prerogatives now in existence in the said company or belonging to it. Effect of act.

6. The company may require an entrance premium on its risks, over and above the deposit-note, to cover the probable amount of losses and the costs of administration; and the entrance premium shall be payable in the manner prescribed by the board of directors. Entrance premium may be required.

CAP. LXXIII

An Act to incorporate the Executors' Trust Company

[Assented to 15th January, 1898]

WHEREAS a petition has been presented praying for the incorporation of the Executors' Trust Company, and it is expedient to grant the prayer of the said petition; Preamble.

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

1. Herbert Brown Ames, capitalist; Henri Barbeau, general manager Montreal City and District Savings' Bank; John Brunskill Clarkson, accountant; James Crathern, merchant; Persons incorporated.

- Hon. Alphonse Desjardins, president Banque Jacques Cartier ; Samuel Finlay, capitalist ; Andrew Frederick Gault, merchant ; Robert Carlyle Jamieson, merchant ; Robert Mackay, merchant ; Guillaume Napoléon Moncel, manager ; Francis Scholes, managing director Canadian Rubber Company ; Charles Francis Smith, merchant ; John Torrance, steamship agent ; William John Withall, vice-president Quebec Bank, and such others as may hereafter become shareholders of the company, created by this act, shall be and they are hereby constituted and declared to be a body corporate under the name of "The Executors' Trust Company," and by that name, may make and receive all deeds, conveyances, transfers, assignments and contracts necessary to carry the provisions of this act into effect, and to promote the objects of the incorporation.
- Name.**
- General powers.**
- Head office.** **2.** The head office of the company shall be in the city of Montreal, and the directors may establish branch offices in the Province.
- Agencies.**
- Capital stock, and shares.** **3.** The capital stock of the company shall be divided into five thousand shares of the value of one hundred dollars each.
- Board of directors.** **4.** Notwithstanding article 4657 of the Revised Statutes, the company shall be managed by a board of directors, not more than thirteen in number, nor less than five, and the said H. Brown Ames, H. Barbeau, J. B. Clarkson, Jas. Crathern, Samuel Finlay, Andrew F. Gault, Robt. C. Jamieson, G. N. Moncel and Chas. H. Smith are the provisional directors of the company, and shall hold office until the first election of directors.
- Provisional directors.**
- First general meeting.** **5.** The first general meeting of the shareholders of the company shall be held in the city of Montreal within six months after the coming into force of this act, and shall be called by notice mailed to each of the shareholders and signed by any three of the provisional directors.
- How called.**
- Powers of company to: Take, &c., real estate in trust ;** **6.** The company shall have power to :
- (a) Take, receive and hold all estates and property real and personal which are granted, committed, transferred or conveyed to it upon any trust whatsoever not contrary to law, at any time, by any association, society or person, or by any order, judgment or decree of any court ;
- Administer trusts :** (b) Administer, fulfil and discharge the duties of such trusts for such remuneration as may be agreed upon ;
- Act as attorney. &c ;** (c) Act generally as agent or attorney for the transaction of business, the management of estates, receiving or collecting any principal, interest, rents, coupons, mortgages, debts,

dividends, debentures, bills, notes and securities or evidences of debt or demands of any nature, and in the sale or purchase of any real or personal property, and generally in all matters in the nature of a trust or general agency ;

(d) Act as agent for the purpose of issuing, countersigning, registering or otherwise ascertaining and certifying the genuineness of certificates of stock, bonds, debentures or other obligations or securities for money of any government, municipal or other corporate body or society duly authorized to issue and make the same, and receive and manage any sinking fund therefor on such terms as may be agreed upon, and hold such stocks, bonds, debentures or other securities for money as agent or trustee, and act generally as fiscal or other agent for such government, society or corporate body ;

(e) Invest any moneys forming part of its own capital or reserve or accumulated profit thereon in the manner provided in section 7 of this act, and in the bonds or debentures of any corporation, building society or loan company, or on the security of real estate in Canada, or of any interest in such real estate as the directors deem expedient ;

(f) Guarantee any investments made by the company as agent or otherwise ; provided that nothing herein shall be held either to restrict or extend the powers of the company as trustee or agent under the terms of any trust or agency conferred upon it ;

(g) Receive moneys in trust and otherwise for the purposes herein specified, and invest and accumulate the same at such rates of interest as may be obtained therefor ;

(h) Accept and execute all such trusts of every description entrusted to the company by any government, corporation, association, society or person, or committed or transferred to it by any order, judgment or decree of any court ; accept and execute the offices of executor, administrator, trustee, accountant, arbitrator, adjuster, auditor, receiver, assignee, liquidator, sequestrator, guardian, curator to the estate of an interdict, and perform the duties of such offices or trusts as fully and completely as any person so appointed could do ; and in all cases where application is made to any court, judge or prothonotary for an appointment to any such office or trust, and such court, judge or prothonotary appoints the company, then the company may hold such office or trust, and the court may substitute, if necessary, for any obligations required from a private person appointed to such offices, such usual obligations as are applicable to corporations, and may fix the remuneration of the company ; take, hold and accept by grant, assignment, transfer, deed, will, devise, bequest or otherwise, any real or personal estate upon any lawful trusts, and perform and execute such trusts according to the terms and for the purposes declared, established or agreed upon respecting such

estate; accept from and execute trusts for married women with respect to their separate property, real or personal, and act as agents for them in the management of such separate property;

Become custodian of plate, &c. : (i) Be the custodian, on such terms as may be agreed upon, of any jewellery, plate or other valuable property, and of deeds, wills, debentures and other evidences of title or indebtedness;

Act as investing agent, &c. : (j.) Act as investing and managing agent of estates and properties, and for and on behalf of executors, administrators and trustees, and of any other persons or corporations;

Receive remuneration for services. (k.) Receive and collect such remuneration for its services, as may be agreed upon, or as previously fixed from time to time by its by-laws, and all usual and customary charges, costs and expenses.

Trust funds may be invested in: **7.** The company shall invest trust moneys as follows, and may manage, sell or dispose of such investments, as the terms of the trusts require:

Mortgages : (a) In first mortgages, privileges and hypothecs on property valued at an amount one-third higher than the sum to be invested;

Government stocks (b) In the stock, funds or government securities of Canada or any province of Canada, or of the United States, or guaranteed thereby respectively, or in the bonds or debentures of any municipal corporation other than those having a population of less than two thousand inhabitants, or an annual rate of assessment exceeding two cents on the dollar, or in the bonds and debentures of any school district in any such province, or in the public stock, funds or government securities of the United Kingdom, or any of the colonies or dependencies thereof; or

Other securities. (c) In such other securities as are specified by the terms of any trust, in cases where the parties to the trust or who may be interested therein are not minors or incapable persons.

Proviso. **2.** Nothing in this section shall prevent the company from holding securities of any other kind that form or are part of any estate which comes into its hands; and it may hold such securities subject to the trusts and legal obligations attaching thereto, but, in case of the realization of any portion thereof, the proceeds shall be invested as herein directed unless the will, deed, order or instrument creating the trust has provided otherwise.

Moneys, &c., to be held separate. **8.** The moneys and securities of each trust shall always be kept distinct from those of the company, and in separate accounts, and so marked for each particular trust as always to be distinguished from any other, in the registers and other books of account to be 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 other property, keep distinct records and accounts of all operations connected therewith; provided always that, in the management of money and property held by the company as trustee, or in any other official capacity, under the powers conferred by this act, the company may, unless the authority making the appointment, at the time of the making of such appointment, otherwise directs, invest, in the manner provided by section 7 of this act, such money and property in a general trust fund of the company; provided, however, that the total amount of money of any one trust invested in the said general trust fund shall not, at any time, exceed three thousand dollars.

9. 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. Trust moneys not liable for debts, &c., of 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 annual 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 for 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 administration to be rendered. Investigation into company's affairs.

11. The company may hold such real estate as may be *bond fide* mortgaged or hypothecated to it by way of security, or conveyed to it in satisfaction of debts or of judgments recovered; provided always, that all real estate, so mortgaged or conveyed in security as aforesaid and acquired by the company, shall be sold and disposed of within seven years from the time of its becoming the absolute property of the company, otherwise it shall revert to the previous owner or to his heirs or assigns. Powers to hold real estate, &c. Proviso.

12. The company may also acquire, hold, alienate, convey, hypothecate and mortgage any real estate required, in part or wholly, for the use and accommodation of the company; but the annual value thereof in any Province of Canada shall not exceed five thousand dollars, except in the Province of Quebec, where it shall not exceed ten thousand dollars. Power to acquire, &c., real estate, &c., to certain amount for uses of company.

Laws appli-
cable.

13. All the clauses of the joint stock companies' general clauses' act, not inconsistent with this act, shall apply thereto.

Officers liable
to coercive im-
prisonment
in certain
event.

14. When 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 was 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 the 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.

Coming into
force.

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

CAP. LXXIV

An Act respecting the Canadian Savings, Loan and Building Association

[Assented to 15th January, 1898]

Preamble.

WHEREAS the Canadian Savings Loan and Building Association has, by its petition, represented that it is a corporation, duly incorporated under the provisions of the Building Society Act of the Province of Ontario, being chapter 169 of the Revised Statutes of Ontario, 1887, as a building society, and is duly registered as a loan corporation under the Loan Corporation Act, 60 Victoria, chapter 38, of the Statutes of Ontario, for raising by monthly or other periodical subscriptions of the several members of the association, in shares not exceeding the value of four hundred dollars for each share, and in subscriptions not exceeding four dollars per month for each share, a stock or fund to enable each member to receive, out of the funds of the association, the amount or value of his share therein, for the purpose of erecting or purchasing one or more dwelling house or houses or other freehold or leasehold estate, or for any other purpose whatsoever, the amount or value of the shares to be secured to the association, by mortgage or otherwise, on real estate belonging to the member at the time of his borrowing money from the association or any other real estate acquired by such member, until the amount or value of his share, with interest thereon, has been fully paid together with all fines or liabilities incurred in respect thereof;