

who created the trust, has divided their functions and each has kept within the scope assigned to him. They are also jointly and severally responsible for the property vested in them, in their joint capacity, and for the payment of any balance in hand, or for any waste or for any loss arising from wrongful investments; saving where they are authorized to act separately, in which case those having acted separately within the scope assigned to them, are alone liable for such separate administration.

Trustees,
liable to
coercive im-
prisonment.

14. Trustees are liable to coercive imprisonment for whatever is due by reason of their administration, to those to whom they are accountable, subject to the provisions contained in the code of civil procedure.

Act in force.

15. This act shall have force and effect from the day of its sanction.

C A P . X X X .

An Act defining the Investments to be made by Administrators.

[Assented to 31st October, 1879.]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

Investments
by adminis-
trators and
Trustees.

1. Administrators, as defined by section one of the act 33 Vict., chap. 19, and including trustees to be exempt from liability by reason of the investments made by them, saving always the case of fraud in making the same, must invest moneys held by them as such, in dominion or provincial permanent stock or debentures, or in public securities of the United Kingdom or of the United States of America, or in real estate in this province, or on first privilege or hypothec upon real estate in this province valued in the municipal valuation roll at double the amount of the investment, except in the case of executors when they are authorized otherwise by the will, in the case of institutes and curators to a substitution when they are likewise otherwise authorized by the document creating the substitution, and in the case of trustees when they also are otherwise authorized by the document creating the trust.

Indemnity
-when invest-
ments are

2. When therefore investments are made otherwise than as above provided, or than as ordered by the will

appointing executors, or by the document creating a substitution or a trust, the administrators are obliged to indemnify the parties to whom they are accountable for losses caused by the depreciation of the securities invested in, under pain of coercive imprisonment, subject to the provisions contained in the code of civil procedure. otherwise made.

3. In the case of fraud in making investments in the securities mentioned in section 1, administrators are responsible for the damage caused by their fraud under the like pain of coercive imprisonment. Responsibility for damages in case of fraud.

C A P . X X X I .

An Act respecting the Voluntary Winding Up of Joint Stock Companies.

[Assented to 31st October, 1879.]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. Any Joint Stock Company incorporated by letters, patent issued under "The Joint Stock Companies Incorporation Act," (31 Vict., Chap. 25,) or to which "The Joint Stock Companies General Clauses Act," (31 Vict., Chap. 24) applies, may be wound up voluntarily, whenever the directors may deem it expedient that the company shall be dissolved. Voluntary winding up of joint stock companies.

2. The directors shall thereupon convene a general meeting of the shareholders, mentioning in the notice, that the dissolution of the Company will be proposed at such meeting. General meeting respecting dissolution.

3. The resolution of the directors, declaring it to be expedient that the Company should be wound up voluntarily, shall be submitted to the general meeting of the shareholders, and if such meeting pass by a majority representing not less than two thirds of the stock, a resolution that the Company shall be wound up voluntarily and dissolved, then the Company shall forthwith subsist and carry on business for the purpose only of winding up its affairs. Resolution of directors, submitted. Formalities. Effect of dissolution.

4. The corporate state and corporate powers of the Company, shall continue until its affairs are wound up. Corporate powers, continued.