



## CHAPTER 150

### An Act respecting the Quebec Savings and Trust Company

*[Assented to, the 18th of May, 1935]*

**H**IS MAJESTY, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

**1.** Section 8 of the act 3 Edward VII, chapter 102, the 3 Ed. VII, said act as amended by the acts 5 Edward VII, chapter 71; c. 102, s. 8, 6 Edward VII, chapter 75, and 1 George V (1911), chapter 93, is amended by adding thereto, after paragraph 18 thereof, the following paragraphs:

"19. The company may amalgamate with any other company. Amalgamation.

"20. *a.* The company may sell or transfer to any other company the whole or any part of its business, its rights (including rights and powers under any trusts or appointments), its property or its assets, for such consideration, including shares, bonds or other securities, rights, property or assets, as it may deem fit; Selling, etc., of business, etc.

*b.* The company which so becomes purchaser or to which such transfer has been made shall assume the duties, obligations and debts of the selling or transferring company with respect to the business, the rights (including the obligations under any trusts or appointments), the property or the assets included in such sale or transfer. Duties, etc., of purchasing company.

"21. Such amalgamation, sale or transfer shall take effect only after: When sale, etc., to take place.

*a.* It has been approved by the shareholders of the company, at a meeting duly called for such purpose, by means of an affirmative vote of the holders of two-thirds in value of the shares represented by the shareholders present in person or by proxy at such meeting;

b. It has been approved by the Lieutenant-Governor in Council upon the recommendation of the Provincial Treasurer on deposit of the deed of amalgamation, sale or transfer in the office of the Provincial Treasurer; and

c. A notice of such approval by the Lieutenant-Governor in Council has been published in the *Quebec Official Gazette*. Such notice shall be sufficient if same indicates such approval by reference to the deed of agreement and specifying the date thereof and the parties thereto, without setting out the terms thereof.

Vesting of  
business,  
etc.

"22. From and after the date of the publication of the said notice of approval, the business, rights, property or assets included in such amalgamation, sale or transfer shall be vested in the company resulting from such amalgamation or the company which so became purchaser or transferee, and the company resulting from the amalgamation or that to which the sale or transfer was made may thereafter, with respect to such business, rights, property or assets, exercise all the rights and powers which the predecessor company possessed and it shall likewise with respect to such business, rights, property or assets be bound to fulfil all the obligations and pay all the debts of the predecessor company; and the latter, from and after the date of publication of such notice, shall be discharged from its obligations and debts with respect to the business, rights, property or assets of the amalgamated companies or included in the sale or transfer.

Powers safe-  
guarded.

"23. Nothing herein contained shall be deemed to limit or restrict the powers heretofore or otherwise conferred upon the company.

"Com-  
pany".

"24. For the purpose of the preceding paragraphs 19 to 23, the word "company", when referring to a company other than Quebec Savings and Trust Company, shall include a Federal company, an extra-Provincial company and a foreign company, provided that such Federal, extra-Provincial or foreign company shall be authorized under the terms of its charter or the law governing it to exercise the powers and rights and assume the obligations contemplated in this section, and such Federal, extra-Provincial or foreign company exercises such powers and rights and assumes such obligations in conformity with the provisions of its charter or the law governing it, which latter shall apply to the approval of the amalgamation, sale or transfer contemplated by sub-paragraph a of paragraph 21 hereof."

**2.** Anything to the contrary notwithstanding, no company to which the undertaking, business, rights, property or assets of the Quebec Savings and Trust Company have been sold or transferred shall exercise or enjoy with respect to such undertaking, business, rights, property or assets so acquired any greater or other rights, powers or privileges than those exercised or enjoyed by the Quebec Savings and Trust Company which has so sold its undertaking, business, rights, property or assets. <sup>Limitation of rights, etc.</sup>

**3.** This act shall come into force on the day of its <sup>Coming into force.</sup> sanction.