



## CHAPTER 121

### An Act to amend the charter of Montreal Trust Company

*[Assented to, the 20th of April, 1934]*

**W**HEREAS Montreal Trust Company has represented Preamble.  
by its petition that it was incorporated by the act  
52 Victoria, chapter 72; and

That it is expedient and in the interests of the proper  
administration of its affairs that the provisions of its  
charter respecting the accepting of moneys for the purpose  
of guaranteed investment be further amended; and

Whereas it is expedient to grant the prayer contained in  
the said petition;

Therefore, His Majesty, with the advice and consent of  
the Legislative Council and of the Legislative Assembly of  
Quebec, enacts as follows:

**1.** Section 5 of the act 52 Victoria, chapter 72, as amend- 52 Vict.,  
c. 72, s. 5,  
am.  
ed by the acts 55-56 Victoria, chapter 78; 59 Victoria,  
chapter 70; 63 Victoria, chapter 77, and 9 Edward VII,  
chapter 115, is again amended by adding thereto, after  
paragraph 17 thereof, the following:

“18. Receive deposits of money for investment by the Additional  
powers.  
company in its capacity of trustee or agent, separately or  
jointly with other moneys, and repayable at a fixed date  
or upon demand, or after notice, and bearing interest at  
such rate or rates from time to time as may be agreed upon  
between the company and the depositor, and issue cer-  
tificates or receipts therefor in such form and containing  
such terms and provisions as may be agreed upon between  
the company and the depositor; and the company may  
guarantee the payment of such money and of interest  
thereon at the agreed rate of interest, and shall be entitled

to retain any interest and profit in excess of the amount of capital and interest payable to the depositor as remuneration for the guarantee and the services of the company in relation to the investments; and the fact of the company guaranteeing the payment of such money or interest thereon at an agreed rate of interest, as above provided, shall not constitute a loan or an issue of bonds or debentures forbidden by subsection 1 of section 7 of the Trust Companies' Act; and the company shall be deemed to hold all moneys so received for guaranteed investment as trustee for the depositor or depositors thereof *pro rata*, and the company shall set aside on its books and mark therein as held in trust for the depositor or depositors of the moneys so for the time being held for guaranteed investment any investments representing the same including cash or money on deposit with any chartered bank of Canada and securities, including loans made upon securities, equal to the full aggregate amount of the moneys for the time being held for guaranteed investment, as aforesaid; and the present and future creditors of the company shall have no claim or right to such investments so long as the claims of such depositor or depositors have not been previously paid."

Coming into  
force.

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