



CHAPTER 138

An Act to incorporate The Pension Fund Society of The Royal Trust Company

[Assented to, the 20th of March, 1930]

WHEREAS Robert P. Jellett, general manager, Ross Preamble.

Clarkson, assistant general manager, Gerald T. Bogert, superintendent of branches, John McDonald, assistant manager, John F. Wilkes, assistant manager, Gilbert S. Stairs, King's Counsel, and David M. Johnson, advocate, all of the city and district of Montreal, have, by their petition, represented that it is desirable that a body corporate should be formed with all appropriate powers and rights to enable a pension fund to be established for the benefit of employees of The Royal Trust Company (hereinafter sometimes called "the Trust Company") and its subsidiary companies and of the widows and dependants of deceased employees, to provide for the management, investment and distribution of the funds of the Society and for the regulation of its affairs; and

Whereas it is expedient to grant such prayer;

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

1. The persons named in the preamble to this act and Incorporation. all such other persons as shall under this act or the by-laws or regulations of the Society made thereunder be admitted to membership in the Society hereby incorporated shall be and they are hereby constituted a body politic and corporate under the name "The Pension Fund Society of The Name. Royal Trust Company" (hereinafter called "the Society") and by such name shall have perpetual succession and a common seal or seals, and may contract and be contracted

with, sue and be sued, plead and be impleaded and answer and be answered; and The Royal Trust Company is authorized to contribute from time to time to the funds of the Society such sums as its board of directors may deem proper.

Eligibility
for member-
ship.

2. Such employees and ex-employees of the Trust Company and of any company which the directors of the Trust Company shall by resolution certify to be a subsidiary company of the Trust Company, and the widows and dependants of such deceased employees or ex-employees of the Trust Company and of any such subsidiary company as shall from time to time be prescribed by the by-laws or regulations of the Society shall be eligible for membership in the Society and for the award and payment of pensions by the Society upon such terms and conditions as shall from time to time be provided by such by-laws or regulations, and the expression "the Trust Company", in this act shall, unless the context otherwise requires, be interpreted as including any such subsidiary company.

Powers of
the Society.

3. The Society shall have power:

a. To receive such sums of money or contributions as shall be paid in or made by any employee of the Trust Company under any regulation or by-law of the Society or the Trust Company and to receive any such sums of money, contributions or gifts as shall be paid in or made by the Trust Company or by any other corporation or person;

b. To invest any moneys of the Society in or by way of loan upon security of real or immoveable property, mortgages, bonds, debentures, debenture-stock and other evidences of indebtedness, secured or unsecured, stock, shares and other securities, and from time to time to vary and change such investments by sale, exchange or otherwise for any other such investments;

c. To acquire by purchase, gift, devise or bequest or in any other manner, and to receive, hold, and use any real or immoveable or personal or moveable property which may be necessary or proper for the purposes of the Society and to sell, transfer, lease, mortgage, hypothecate or otherwise dispose of any real or immoveable or personal or moveable property of the Society;

d. Subject to such terms and conditions as to eligibility for membership or for award of pension, amount of pension, and other particulars as may from time to time be prescribed by the by-laws or regulations of the Society, to

provide out of the funds of the Society for the payment of pensions to employees and ex-employees of the Trust Company and to widows or dependants of deceased employees or ex-employees of the Trust Company, and generally to promote their welfare;

e. In the event that the Trust Company shall be amalgamated with any other company or shall acquire the assets and liabilities of or transfer its assets and liabilities to any other company, and subject to such terms and conditions as shall be approved by the board of directors of the Society, to amalgamate with, acquire the assets and liabilities of, or transfer its assets and liabilities to any corporation, society or association organized for the benefit of employees of such other company and having objects altogether or in part similar to those of the Society;

f. To borrow money for the purposes of the Society, and to draw, make, accept, endorse, execute and issue promissory notes, bills of exchange and other negotiable and transferable instruments, and to give security for any sum or sums so borrowed by hypothec, mortgage or pledge of the whole or any part of the Society's real or immovable or personal or moveable property or both;

g. Generally to do every other act or thing not inconsistent with law which may be necessary to promote the objects and purposes for which the said Society was formed.

4. All property acquired and all revenues received from whatever source they may be derived shall be devoted exclusively to the maintenance of the Society and the furtherance of its objects. Use of property and revenues.

5. No member, officer or director of the Society shall be personally responsible upon or for any contract, debt or obligation of the Society. No personal responsibility.

6. The affairs of the Society shall be managed by a board of directors who may administer the affairs of the Society in all things and may make or cause to be made in its name any contract that it may lawfully enter into and may exercise all and any of the powers conferred upon the Society by section 3 of this act. Management by board of directors.

The board of directors shall consist of seven persons one of whom shall be the general manager for the time being of the Trust Company, or such officer of the Trust Company as the board of directors of the Trust Company shall from time to time appoint to be a director of the Society *ex officio*, four of whom shall be appointed annu- Composition of board.

ally by the board of directors of the Trust Company and two of whom shall be elected annually by the members of the Society from among themselves.

Powers of
board of
directors.

7. The power of making, amending and repealing by-laws and regulations of the Society shall be vested exclusively in its board of directors, and they shall have power at any time to make and from time to time to amend and repeal such by-laws and regulations as they shall deem proper for (a) the management of the affairs of the Society; (b) the eligibility for membership and the admission and removal of its members; (c) the appointment and remuneration of its officers and employees; (d) the investment of its funds and the sale, transfer, exchange, collection, realization or other disposition of any such investments; (e) the determination of the terms and conditions governing eligibility for the award and payment of pensions by the Society, the amounts of pensions, the forfeiture of pensions and of pension rights, and all other matters relating to pensions; (f) the calling of meetings of the Society and board of directors and procedure and voting and use of proxies thereat; and (g) generally for all purposes incidental to the carrying out of the objects of the Society.

Dissolution
by resolution.

8. The Society may be dissolved and its affairs wound up if a resolution for that purpose is passed by the board of directors and approved by a resolution passed at a general meeting of the Society duly called for the purpose of considering the same and also approved by a resolution passed at a meeting of the board of directors of the Trust Company. In the event of such resolution being passed, a liquidator or liquidators shall be appointed by the same or a like resolution, and after the discharge of or provision for all the debts and obligations of the Society any surplus assets shall be devoted to such objects for the benefit of employees or ex-employees of the Trust Company, or the widows or dependants of such employees or ex-employees as the board of directors may determine.

Provisional
board of
directors.

9. The said Robert P. Jellett, Ross Clarkson, Gerald T. Bogert, John McDonald, John F. Wilkes, Gilbert S. Stairs and David M. Johnson shall be the first or provisional board of directors, and as such may exercise all the powers herein conferred upon the Society or its board of directors, and shall hold office until their successors shall be duly appointed, but shall, within six months after the

coming into force of this act, convene a meeting of the members of the Society for the purpose of electing the two directors to be chosen from among the members.

10. The Society shall, at all times when thereunto required by the Lieutenant-Governor or by the Legislative Council or the Legislative Assembly, make a full return of its property and of its receipts and expenditure for such period and with such details and other information as the Lieutenant-Governor or the Legislative Council or the Legislative Assembly requires. Statement to Lt.-Gov. in Council.

11. The provisions of Part III of the Quebec Companies' Act, Revised Statutes of Quebec, 1925, chapter 223, except sections 196 to 200 inclusive, shall apply to the Society in so far as they are not different from or inconsistent with corresponding provisions of this act. Provisions applicable.

12. The head office of the Society shall be in the city and district of Montreal. Head office.

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