



CHAPTER 104

An Act to amend the charter of The Royal Trust Company

[Assented to, the 4th of April, 1929]

WHEREAS The Royal Trust Company has, by its petition, represented:

That it was incorporated by act of the Legislature of the Province of Quebec, 55-56 Victoria, chapter 79;

That, in view of the growth of its business and the necessity of providing for the certifying of documents under seal throughout Canada and elsewhere, it desires authority for the use of several seals and to better and more fully provide for the execution of documents under seal on behalf of the company;

That, for the business of the company throughout Canada, it is expedient to amend the provisions of its charter respecting the accepting of moneys for the purpose of guaranteed investment; 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 2 of the act 55-56 Victoria, chapter 79, as 55-56 Vict., amended by the acts 55-56 Victoria, chapter 80, section 1; 59 Victoria, chapter 67, section 1; 63 Victoria, chapter 76, sections 1 to 7; and 6 Edward VII, chapter 73, sections 1 to 4, is again amended by adding thereto, after subparagraph 16 thereof, the following:

"17. To receive deposits of money for investment by the 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

Additional powers.

between the company and the depositor, and to issue certificates 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."

55-56 Vict.,
c. 79, s. 15a,
added.

2. The act 55-56 Victoria, chapter 79, is amended by inserting therein, after section 15 thereof, the following section:

Common
seals.

15a. 1. The said company may have a common seal or seals and alter the same at will.

Execution
of docu-
ments.

2. Every document which any person lawfully empowered in that behalf by the said company as its attorney signs on behalf of the company and seals with his seal shall be binding on the company and shall have the same effect as if it were under the seal of the company."

Coming into
force.

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