

may also the signature on the coupons. Nevertheless, such bonds or debentures shall become due at the time prescribed by the by-laws of the company, provided such condition be inserted in the debenture, and they may be redeemed and other debentures issued in their stead; and the amounts so borrowed shall be paid out of the property and revenue derived from the company's said works; and, for the payment of such debentures, if the same be stipulated therein, the bearer shall have a special privilege or hypothec on such property and revenues, and the total amount so borrowed shall not at any time exceed the sum of five hundred thousand dollars."

3. Section 13 of the act 2 Edward VII, chapter 76, is replaced by the following: Id., s. 13, replaced.

"**13.** The company may exercise the franchises and rights conferred by the charter of any company whose business it may acquire by lease or contract, and shall have the right to amalgamate with any other corporation on such terms as may be agreed upon and be set forth in a notarial deed deposited in the office of the Provincial Secretary. Power to exercise franchises of other companies.

The company may cede and transfer to another company the franchises and rights conferred by its charter, and the power to exercise the same, and such other company may in such case exercise all the rights, franchises and privileges so acquired as if they had been conferred upon itself." Power to cede franchises and power to exercise them.

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

C H A P . 110

An Act to amend the act 63 Victoria, chapter 78, respecting
the corporate powers within the Province of Quebec
of the National Trust Company Limited

[Assented to 9th February, 1918]

WHEREAS the National Trust Company, Limited, a body politic and corporate, duly incorporated under the Ontario Companies' Act by letters patent under the great seal of the Province of Ontario, having its head office in the city of Toronto, in the said Province, and having an office and chief place of business for the Province Preamble.

of Quebec in the city of Montreal, has, by its petition, prayed for an act amending the act 63 Victoria, chapter 78, for the purpose of more clearly defining the powers which it possesses and which it is authorized to exercise in the Province of Quebec;

And whereas it is expedient to grant the prayer of 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:

63 Vict., c.
78, s. 3, am.

1. Sub-section *d* of section 3 of the act 63 Victoria, chapter 78, is replaced by the following:

Act as
attorney or
agent, &c.

“*d.* To act generally as attorney or agent for the transaction of business and the management of estates, including the effecting of insurance, the investment and collection of monies, rents, interest, dividends, mortgages, bonds, bills, notes and other securities, and to act generally as agent or attorney for persons, corporations, executors, curators, administrators, tutors to the property, sequestrators, trustees and others;”.

Id., am.

2. Sub-section *g* of section 3 of the said act is replaced by the following:

Accept
office of re-
ceiver, &c.

“*g.* To be appointed, accept and hold the office and perform all the duties of receiver, trustee, assignee, auditor, accountant, trustee for the benefit of creditors, liquidator, executor, administrator, curator to insolvent estates, curator to interdicts, tutor and subrogate-tutor to the property of minors, when appointed thereto in the same manner as individuals are appointed to fill any such office, and to accept the duty of and act generally in the winding up of estates, partnerships, companies and corporations, the whole notwithstanding the provisions of articles 364 and 365 of the Civil Code;”.

Id., am.

3. Sub-section *j* of section 3 of the said act is replaced by the following:

Charge and
collect fees
therefor.

“*j.* To charge, collect and receive, for all such services, duties and trusts, all proper remuneration, legal, usual and customary costs, charges and expenses, whether or not any of such services, duties or trusts are by law or custom gratuitous;”.

Id., am.

4. Section 3 of the said act is further amended by adding thereto, after subsection *k* thereof, the following subsection, to wit:

Power to in-

“*l.* Subject to article 366 of the Civil Code and to any

general law of the Province, the company shall have power and it is hereby authorized to invest any monies forming part of its capital or reserve or accumulated profits in such securities, real or personal, as the directors may from time to time deem expedient, provided always that nothing herein contained shall authorize the company to engage in the business of banking.”

5. Section 7 of the said act 63 Victoria, chapter 78, is replaced by the following sections, to wit:

“**7.** The company shall not be obliged to take the oath of office in cases where the same would otherwise be required, nor shall it be bound to furnish any bond or security other than its own undertaking for the due performance of its duties in connection with any office, unless the court having jurisdiction sees fit to otherwise order.”

“**8.** Power and authority is hereby given to a judge of the Superior Court to appoint the company to any office on such notice to the interested parties as may be deemed sufficient, and the company shall continue to occupy and hold any such office until the completion of all the duties thereby imposed upon it, or until it has been relieved therefrom.”

“**9.** A judge of the Superior Court may also, upon the advice of a family council, appoint the company to be financial agent of any tutor, curator or other officer or official appointed by the court, and thereupon the company shall have the management of the property of the minors, interdicted persons, absentees or other persons or corporations for which the said tutor or curator or officer so appointed may be acting, in the same manner and with the same restrictions as the tutor, curator or officer himself, without, however, relieving such tutor, curator or officer of any responsibility imposed upon him by law.”

“**10.** This act shall come into force on the day of its sanction.”

6. The president, vice-president, secretary or manager of the company shall be personally liable to coercive imprisonment in every case in which an individual exercising the same functions would be liable thereto.

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