

CHAP. 104

An Act to authorize the Dominion Trust Company Limited
to do business in the Province of Quebec

[Assented to 3rd April, 1912.]

WHEREAS, the Dominion Trust Company Limited, has Preamble.
represented by its petition:

That it was incorporated under the provisions of the British Columbia Companies' Act 1897 on the 27th day of November, 1903, under the name of "Trust Agency & Loan Corporation, Limited";

That on the 22nd day of June, 1905, an order was passed by the Lieutenant-Governor of British Columbia in Council changing the name of the company so incorporated to "Dominion Trust Company, Limited";

That the sum of one million nine hundred and twenty-six thousand dollars of the capital stock of the company has been subscribed and that the sum of one million two hundred and twenty thousand dollars has been paid thereon;

That since its incorporation and organization the said company has carried on the business of a trust company in the Province of British Columbia and elsewhere;

That it desires to be authorized to do business in this Province;

Whereas it is expedient to grant the prayer to that effect 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. Dominion Trust Company, Limited, incorporated as aforesaid, is hereby authorized to do business in the Province of Quebec. as Authorization to do business in P. Q.

2. The head office of the said company for the Province of Quebec shall be in the city of Montreal. Head office.

3. The said company is hereby authorized and empowered: Powers of company.
(a) To accept, fulfil and execute all such trusts as may be committed to the company by any person or persons, or by any corporation, or by any court of law, on such terms as may be agreed upon, or as the court shall, in case of disability, approve, and which are not contrary to the provisions of the Civil Code, and to take, receive, hold and convey all estates and property, both real and personal, which may be granted,

committed or conveyed to the company with its assent upon any such trust or trusts;

(b) Generally to act as agents or attorneys for the transaction of business, the management of estates, the investment and collection of moneys, rents, interests, dividends, mortgages, bonds, bills, notes and other securities; to act as agents for the purpose of registering, issuing and countersigning the transfers and certificates of stocks, bonds, debentures or other obligations of the Dominion of Canada, or of any province thereof, or of any corporation, association or municipality; and to receive and manage any sinking fund therefor on such terms as may be agreed upon;

(c) To construct, maintain and operate or lease, suitable buildings and structures for the reception and storage of personal property of every nature and kind; to act as agents, consignees, and bailees thereof, and to take all kinds of personal property for deposit and safe-keeping on such terms as may be agreed upon;

(d) To lend money upon such terms as are deemed expedient with power to take security for the same or any other indebtedness owing to the company upon real estate, ground rents, Dominion, provincial, British, foreign or other public securities, or upon the stocks, shares, bonds, debentures or other securities of any municipal or other corporation and personal property, and to acquire by purchase or otherwise any of the aforesaid property or assets which may have been pledged with the company as security for such loan or indebtedness, and to sell or to resell the same.

Nevertheless, it cannot lend upon the security of bills of exchange or promissory notes;

(e) To act as an agency or association for or on behalf of others who entrust it with money for loan or investment, and also to secure the repayment of the principal or the payment of the interest, or both, of any moneys entrusted with the company for investment; and for the purpose of securing the company against loss upon any guarantee or obligation, or any advance made by the company, to receive and dispose of any description of asset or security which is conveyed, pledged, mortgaged or assigned to or warehoused with the company in connection with such guarantee, obligation, advance or investment;

(f) To act as trustees in respect of any debenture, bond, mortgage, hypothec or other securities issued according to law by any municipal or other corporation incorporated in the Province of Quebec or elsewhere, or by any province of Canada, or by the Dominion of Canada;

(g) To hold property mortgaged, hypothecated or pledged to it to secure the payment of debentures or other indebted-

ness and to deal with such property in accordance with and for the purposes set forth in the instrument creating such mortgage, hypothec, pledge or obligation;

(h) To accept and hold the office and perform all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, liquidator, executor, administrator and curator to insolvent estates, the whole notwithstanding the provisions of article 365 of the Civil Code preventing a corporation from acting in any of the said capacities, which article shall in nowise affect the present company;

(i) To guarantee any investment made by the company as agent or otherwise;

(j) To acquire by purchase, lease or other title and to hold, use, sell, alienate and convey any real estate necessary for the carrying on of the undertaking of the company;

(k) To acquire by any legal means whatsoever any immoveable properties previously mortgaged or hypothecated in favour of the company, or belonging to any debtor of the company which may be taken by it in compromise or payment for any pre-existing indebtedness, or for the enforcement of any claim or agreement in the nature of a pledge taken by the company in the regular course of its business transactions, provided always that the company shall sell the property so acquired within fifteen years from the date of the acquisition thereof;

(l) To buy and sell and invest in the stock, bonds, debentures or obligations of municipal corporations, or in Dominion, provincial, British, foreign, or any other trustee securities;

(m) To sell, pledge, mortgage or hypothecate any immoveable property and to sell or pledge any moveable property held by the company from time to time;

(n) Generally to charge for, collect and receive for all or any of the past or future services, duties, trusts or things rendered, observed, executed or done in pursuance of any of the powers of the company, all agreed or proper remuneration, besides legal costs, usual and customary charges and expenses.

4. The company may be surety upon any bond required in any judicial proceedings and, subject to the discretion of the court, judge or official receiving such bond, the suretyship of the company shall suffice in all cases where two sureties are now required, Acting as
judicial
surety.

The company may arrange for, receive and recover if necessary such remuneration as may be agreed upon for being such surety. Remuner-
ation there-
for.

The company may execute the security bond by the local manager or the local secretary signing it for the company Execution of
surety bond.

and attaching the company's seal thereto. A complete record of all such bonds shall be kept at the head office of the company in the Province of Quebec and shall be at all hours open for the inspection hereinafter provided.

The powers conferred by this section are subject to the provisions of articles 7446 to 7456 of the Revised Statutes, 1909.

Power of
judge, &c., to
order annual
accounts.

5. In case of the appointment of the company to any trust or office by any court or the judge or prothonotary thereof, said court, judge or prothonotary may from time to time require the company to render an annual account of its administration of the particular trust or office to which it has been appointed, and may from time to time appoint a suitable person to investigate the affairs and management of the company and as to the security afforded to those by or for whom its engagements are held, and such person shall report thereon to such court, judge or prothonotary, and the expenses of such investigation shall be borne as ordered by such court, judge or prothonotary.

Trust prop-
erty not lia-
ble for com-
pany's debts.

6. Moneys, properties and securities received or held by the company upon trust, or as agents of any person or body corporate, shall not be liable for the debts or obligations of the company.

Company
not bound to
give security.

7. Notwithstanding any law or rule of practice to the contrary, whenever the company is appointed to any office it shall not be required to give any security other than its own bond for the due performance of its duties in connection with such office unless the courts see fit otherwise to direct.

C.C., 981o
to apply.

8. In the investment of any moneys received by the company in any of the capacities or qualities set forth in article 981o of the Civil Code the company shall be subjected to the provisions of the said article.

Delegation of
powers by
directors.

9. The directors from time to time may by by-law delegate such of their powers as they see fit to a local board of directors for the Province of Quebec or to an executive committee consisting of not less than three members of the board of directors.

Coercive im-
prisonment.

10. The president, vice-president, secretary or manager of the company shall be liable to coercive imprisonment personally in the cases in which individuals exercising the same functions would be liable.

Statement
by company.

11. The company shall furnish the Provincial Treasurer

on or before the first day of February in each year, a sworn statement under the signature of the president or the vice-president and of the manager or secretary, giving the authorized capital of the company, the amount subscribed and the proportion paid, the assets and liabilities of the company and all such other details as the Provincial Treasurer may require, and each statement shall cover the operations up to the thirty-first of December of each year.

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

C H A P . 1 0 5

An Act for the relief of Corporation Agencies, Limited

[Assented to 14th March, 1912.]

WHEREAS, Corporation Agencies, Limited, has represented Preamble.
by its petition:

That it was incorporated under the provisions of the Canada Companies Act, 1906, by letters-patent issued under the hand and seal of the Secretary of State of Canada, bearing date the 8th of October, 1909;

That the sum of three hundred and fifteen thousand dollars of the capital stock of the said company has been subscribed, and that the sum of three hundred and fifteen thousand dollars has been paid in thereon;

That the said letters patent empower the said company to act as trustee, assignee, curator, executor, liquidator, receiver, administrator, agent and tutor to property only, and to receive and hold all property moveable and immoveable committed to the company in connection with any trust undertaken or committed to the company;

That the company is desirous of exercising and enjoying the said powers in this Province, notwithstanding any general laws of the Province to the contrary, and by its petition has prayed for the passing of an act exempting it from the application of such general laws;

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

1. Notwithstanding articles 364, 365, 366 and 367 of the Corporation Civil Code or any other general law of the Province to the contrary, the said Corporation Agencies Limited, may accept ^{authorized} to act as trustee, &c. and hold the office and perform all the duties of trustee, assignee,