

C H A P . 9 4

An Act to authorize The Northern Trusts Company to do business in the Province of Quebec.

[Assented to 24th March, 1911]

Preamble.

WHEREAS, The Northern Trusts Company has represented, by its petition :

That it was incorporated under the name of "The Empire Trusts & Mortgage Company, Limited" by an act of the Legislature of the Province of Manitoba passed in 1-2 Edward VII, chapter 60, and the name "The Empire Trusts & Mortgage Company, Limited" was changed to "The Northern Trusts Company" by an order of the Council of the said Province dated the 28th day of March 1904, under the provisions of chapter 27 of the Revised Statutes of Manitoba, 1902, which said act was amended by the act 5-6 Edward VII, chapter 116, whereby also the change in the name of the company to "The Northern Trusts Company" was confirmed and the said name "The Northern Trusts Company" substituted in the said first mentioned act for the name "The Empire Trusts & Mortgage Company, Limited" which said acts were further amended and consolidated by an act of the Legislature of the said Province of Manitoba passed in the tenth year of the reign of His late Majesty King Edward VII, chapter 105;

That the sum of one million five hundred thousand dollars of the capital stock of the said company has been subscribed and issued and the sum of one million two hundred and sixty-eight thousand nine hundred and eighty-two 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 Manitoba and elsewhere, and has been regularly empowered to do business in the Provinces of Ontario, Saskatchewan, Alberta, and British Columbia;

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 :

Authoriza-
tion to do
business in
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1. The Northern Trusts Company, incorporated as aforesaid, is hereby authorized to do business in the Province of Quebec.

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

3. The said company is hereby authorized and empowered : ^{Powers.}

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 indebtedness 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 immovable 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 immovable 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. 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 court see fit otherwise to direct. Exemption from giving security, &c.

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

6. The company shall furnish the Provincial Treasurer, on or before the first day of February in each year, with a sworn statement, certified under the hand of the president or vice-president and manager or secretary, setting forth the capital stock of the company authorized, the amount subscribed and the proportion thereof paid, the assets and liabilities of the company and any other particulars that the Provincial Treasurer may require and each statement shall be made up to the thirty-first day of December in each year. Statement to Provincial Treasurer.

7. The company shall be subject to the provisions of paragraph *c* of article 6100, of the Revised Statutes 1909, and of articles 6102, 6106, 6107, 6108, 6109 and 6110 thereof in so far as the same may apply. Provisions applicable.

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

C H A P . 9 5

An act to authorize the Trustees, Executors and Securities Insurance Corporation, Limited, to do business in the Province of Quebec.

[Assented to 24th March, 1911]

WHEREAS the Trustees, Executors & Securities Insurance Corporation, Limited, has represented by its petition : Preamble.

That it was incorporated under the Companies Act 1862 (of the United Kingdom of Great Britain and Ireland) 25 and 26 Vic., chap. 89 and amending statutes, with its head office in the city of London, England ;

That the sum of £1,050,000 capital stock of the company has been subscribed and issued ;

That since its incorporation the company has been carrying on the business of a trust company in all its branches in the United Kingdom of Great Britain and Ireland and elsewhere ;