

of appeal from the decisions of the said commission, given by law.

18. Article 5998 of the Revised Statutes, 1909, shall not apply to the company. R.S.Q., 5998
not to apply.

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

CHAP. 82

An Act to amend the charter of the General Trust

[Assented to 4th June, 1910]

WHEREAS the General Trust, incorporated by the act, Preamble.
9 Edward VII, chapter 117, has, by its petition, prayed
that the said act be amended by changing its name and grant-
ing to it further and additional powers;

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 follow:—

1. Section 1 of the act 9 Edward VII, chapter 117, is re- 9 Ed. VII,
c. 117. s. 1
replaced.
placed by the following:

“ **1.** The persons above named and all others who have or Persons in-
corporated.
may hereafter become shareholders of the company shall be and
are hereby incorporated under the name of *Le Crédit Général* Name.
du Canada in French, and “ The General Trust of Canada ” in
English.”

2. Section 2 of the said act is replaced by the following: Id., s. 2 re-
placed.

“ **2.** The company is hereby authorized:

“ *a* To act as sequestrator, trustee, assignee, liquidator, To act as
sequestrator,
&c.
executor, curator, auditor and civil or judicial surety,
financial agent and attorney, and, more especially and with-
out limiting the terms aforesaid, to accept, fill and execute
all such trusts and powers of any nature or kind whatsoever
that may be given, confided or delivered by any person or any
body politic or corporate or other authority, by gift, convey-
ance, transfer, will, legacy or otherwise, or which may be
entrusted, delivered, transferred or given by any court of
record, and to receive, take and hold all properties or estates,
real or personal, moveable or immoveable, which may be the
object of any such trust; to accept, exercise and perform all

the duties of receiver, trustee, assignee, trustee for the benefit of creditors, sequestrator, guardian, curator, liquidator, executor, administrator and curator to insolvent estates, notwithstanding the provisions of articles 365, 366 and 367 of the Civil Code forbidding a company to act in any of the said capacities, which articles shall in nowise affect the present company.

Appointment to certain positions by judge.

Power and authority are hereby given to a judge of the Superior Court to appoint the company to any such office or position ; and the company shall continue to occupy and to hold such office and position until the completion of all the duties hereby imposed upon it or until it has been relieved thereof. A judge of the Superior Court may also, upon the advice of a family council, appoint the company to be a 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 or other persons or corporations for which the said tutor, curator, officer or official so appointed may be acting, in the same manner and with the same restrictions as the tutor or curator, officer or official himself ; but nothing in this act shall authorize the company to act as tutor to the persons of minors ;

Lending and borrowing money, &c.

b. To lend and borrow money on its own account and on account of other persons upon hypothecs or moveable or immoveable securities and to guarantee or not guarantee the payment thereof and, more especially, and without limiting the above terms, to lend money on conditions and terms deemed suitable, with power to take as security for such loan or for any other debts contracted towards the company, hypothecs, real estate, ground rents, Dominion, provincial, British or foreign securities or shares or bonds of any company or corporation, whether foreign or not ; to lend, with or without hypothec, to any persons, municipal or school corporations, *fabriques* and trustees, for the building and repair of churches in the Province of Quebec, and to individuals, such sums as they may be empowered to borrow, repayable at a long or short term, with or without sinking funds ; to borrow money at such rates of interest as may be agreed upon, with full power to guarantee such loans by hypothecs, shares, bonds or other securities belonging to the company ; to act as an agency or association for or on behalf of others who may entrust money to it for the purpose of lending or investing the same and to secure and guarantee repayment of the capital or the payment of the interest, or both together, of all amounts so entrusted to the company. Nevertheless, the company shall not lend on the security of bills of exchange or promissory notes ;

c. To buy and sell moveable and immoveable property and especially and without limiting the above terms, to acquire by way of subrogation or transfer and to sell, pledge and transfer all hypothecary or privileged claims; to acquire, hold and alienate, in addition to the immoveables acquired and held by it in the regular course of its affairs, immoveable property to an amount not exceeding one million dollars, and in addition:

1. Every immoveable that may be taken by it by way of compromise in payment of any pre-existing debt;
2. Every immoveable that may be purchased by it at any judicial sale or other sale in foreclosure or for the carrying out or any claim, hypothec, or trust, or of any agreement in the nature of a pledge or a hypothec accepted or acquired by the company in the regular course of its affairs.

Provided, always, that the company shall sell every property acquired by it under sub-paragraphs 1 or 2 within fifteen years from the date of such purchase;

d. To invest in and buy and to sell shares, bonds or debentures of any person, municipal or other corporation, secured by hypothec or otherwise, and any securities of the Dominion or provincial governments, and any British or foreign securities;

e. To sell any hypothec or other security; and to sell, pledge or hypothecate all immoveable property held at any time by the company;

f. To receive deposits of money or moveables of any kind and do business as a safety deposit or warehousing company, and more especially, and without limiting the above terms, to receive money on deposit and make such money bear interest; to build, lease, maintain and operate suitable buildings with or without cold storage plant for receiving moveables of all kinds and categories, and to carry on the business of a safety deposit or warehousing company, to take and receive moveables of all kinds on deposit for safekeeping on such conditions as may be agreed upon, and to loan money on such effects;

g. To promote the formation of other companies and to acquire, hold and possess the assets, shares and debentures of other companies, and especially and without limiting the above terms, to promote and aid in promoting the formation and operation of any other company, and for such purpose to subscribe, buy and sell the debentures, and all other securities furnished by other companies, and otherwise to employ the money or credit of the company either by employing any portion of the moneys of the company for such purposes, or by placing on the market or guaranteeing the issue of shares,

mortgages, debentures, obligations or securities of such other company, or the payment of the interest thereon or otherwise;

Acting as agent for certain purposes.

h. To act as agent for registering or countersigning certificates of shares or other securities, and to fulfil all contracts whatsoever and more especially and without limiting the above terms, to act as financial, registration and transfer agent of any person, government, municipality, body politic or corporation, and in any such capacity receive and expend money; to transfer, register and countersign certificates of shares, bonds and other certificates, and to act as agent of any person, government or corporation from abroad, or in Canada; to act as agent of any person, corporation or company for collecting interest coupons on all sorts of securities; to act as agent in connection with the administration of moveable and immovable properties and to act as agent for all sinking funds for any person, corporation or company; to accept and execute any mandate having for its object the issuing, the countersigning, the guarantee or pledge, the sale or purchase of shares, bonds, debentures or other securities, real, personal or mixed; to act as agent for the purpose of registering or countersigning certificates of shares, bonds or other debentures or titles of any person, government, province, foreign county or of any company, corporation, municipality or association and to receive and administer the sinking funds connected therewith;

Auditing, &c.

i. To examine and audit the books, accounts, condition and financial standing of the affairs or properties of any person, company, partnership or corporation and to report thereon;

Charging for services.

j. Generally to charge and receive all stipulated and reasonable remuneration, general, ordinary and usual expenses and costs for all or some of the services, duties, trusts or things rendered, fulfilled, executed or performed in the exercise of any of the company's powers;

Acting as judicial surety.

k. Subject to the provisions of articles 7746 to 7756 of the Revised Statutes, 1909, the company may be surety for all bonds required in any judicial proceedings and, subject to the discretion of the court, the judge or the officer receiving such bond, the security of the company shall suffice in all cases where two sureties are now required;

Arrangements *re* remuneration, &c.

l. The company may arrange for receiving and recovering, if necessary, such remuneration as may be agreed upon for being such surety. The company may execute the security bond by its manager or secretary or any officer authorized for the purpose by the board of directors, who shall sign for it and attach the company's seal thereto;

Guaranteeing title, &c.

m. To guarantee the title to or quiet enjoyment of property, either absolutely or subject to any qualifications and conditions; to guarantee any person or persons interested,

or about to become interested in or to own, or to purchase or acquire any real property, against any losses, actions, proceedings claims or demands by reason of any insufficiency, imperfection or deficiency of title or in respect of encumbrances or outstanding rights; and also to guarantee any person or persons against any loss or damages by reason of the failure on the part of any person or persons, bodies corporate or corporations, to make due payment of the whole or any part of any loan, advance, mortgage or claim, hypothecary or otherwise, or the interest thereon, and to issue its guaranteed certificates or policies in such form as it may determine and for such remuneration as it may fix;

n. To guarantee any investment made by the company as agent or otherwise;

Guaranteeing investments.
Purchasing bills, &c.

o. To purchase bills of exchange and generally do an exchange business with other British countries and with foreign countries;

p. To buy vacant lands and erect buildings thereon, and sell the same; to construct buildings for third parties on their own lands; to take and receive a mortgage upon the said lands and buildings for the price and value thereof; to grant terms for the payment of the same, and to stipulate that in the event of death the debtor's estate will be released from payment of any balance remaining unpaid;

Buying vacant lots, &c.

q. To assist persons who may enter into contracts with the company in purchasing moveable or immoveable property;"

Assisting certain persons.

3. Section 12 of the said act is replaced by the following:

Id., s. 12 replaced.
Branches.

"**12.** The company may establish branches wherever they may be determined upon, in accordance with the provisions of this act."

4. Section 4 of the said act is replaced by the following:

Id. s. 4 replaced.
Issue of debentures.
Ordinary debentures.

"**4.** The company may issue debentures of two kinds.

The first shall represent the company's operations with the exception of loans to governments, municipal or school corporations, fabriques, and church trustees and public securities, and the bonds or debentures of municipalities or school corporations, or hypothecary loans belonging to the company, and they shall be called "ordinary debentures."

The second shall represent loans to governments, to municipal or school corporations, and fabriques and church trustees, and public securities or bonds and debentures of municipal and school corporations, and hypothecary loans belonging to the company, or part of such loans, and shall be called "special debentures."

Special debentures.

Id. s. 6
amended.
Denomina-
tions of de-
bentures.

5. The first paragraph of section 6 of the said act is replaced by the following:

“**6.** No debenture shall be issued for a smaller amount than one hundred francs, French, Belgian or Swiss currency, or than twenty dollars Canadian currency, or than five pound sterling English currency, or in equivalent in other currency.”

Id., s. 13 re-
placed.
Capitalstock.

6. Section 13 of the said act is replaced by the following:

“**13.** The company’s stock shall be one million dollars, divided into ten thousand shares of one hundred dollars each. In the certificates issued by the company therefor, the face value of such shares may be expressed either in Canadian or in foreign currency.”

Increase of
capital.

The directors may, so soon as all the capital stock of the company has been subscribed, and fifty per cent thereof has been paid in, increase the capital stock of the company up to six millions dollars, by by-law approved by a vote of two-thirds in value of the shareholders, present or represented by proxy, at a special general meeting duly called to take such by-law into consideration.”

Id. s. 14
amended.
Certain de-
posit not to
form part of
certain capi-
tal.

7. Section 14 is amended by adding thereto the following :

“ The deposit which the company is obliged to make for the purpose of making use of the powers by sub-sections (*k*) and (*m*) of section 2, shall not be included in the amount required to make up the ten per cent of subscribed capital of two hundred thousand dollars which must be paid before the company commences operations under this section.”

Id. s. 16 re-
placed.
Appoint-
ment of in-
spectors.

8. Section 16 of the said act is replaced by the following:

“ **16.** The company shall appoint annually one or two inspectors who may be shareholders, who shall once a year or oftener if deemed necessary, inspect the company’s affairs, carefully examining all the certificates held by the company as collateral security or otherwise, and report to the shareholders at the next annual general meeting on the financial situation of the company as well as on the statements and accounts submitted by the board.”

Access to
books, &c.

The inspectors shall, at all times, have access to the books and archives of the company.”

Id. s. 23 re-
placed.
R.S.Q., 5957-
6001 to
apply.

9. Section 23 of the said act is replaced by the following :

“ **23.** Articles 5957 to 6001 of the Revised Statutes of Quebec, 1909, shall apply to this company in so far as they are not inconsistent with the provisions of this act; but the second paragraph of article 5965 and article 5998 of the said Revised Statutes shall not apply to the company.”

Exception.

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orce.

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