

CHAP. 115

An Act to amend the charter of the Montreal Trust and Deposit Company

[Assented to 27th April, 1909]

WHEREAS the Montreal Trust and Deposit Company, in- Preamble.
 corporated by the act 52 Victoria, chapter 72, amended
 by the acts 54 Victoria, chapter 75 ; 55-56 Victoria, chapter 78,
 59 Victoria, chapter 70, and 63 Victoria, chapter 77, has, by
 its petition, prayed that it is in the best interest of the proper
 administration of its affairs that its charter and the acts amen-
 ding the same be amended, and whereas it is expedient to
 grant its prayer ;

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

1. Section 1 of the act 52 Victoria, chapter 72, as replaced 52 V., c. 72,
 by the act 59 Victoria, chapter 70, section 1, is again replaced ^{s. 1 replaced.}
 by the following :

“ **1.** The name of the Montreal Trust and Deposit Company ^{Change of}
 is changed to that of “ Montreal Trust Company ”. ^{name.} ”

2. Section 4 of the said act is replaced by the following : ^{Id., s. 4,}

“ **4.** The capital stock of the company is one million dollars ^{replaced.}
 divided into ten thousand shares of one hundred dollars each ^{Capital}
 of which five hundred shares or fifty thousand dollars of the ^{stock.}
 same shall be regarded and deemed as preferred stock, bearing ^{Preferred}
 in preference to ordinary stock seven per cent interest, but the ^{stock, &c.}
 holder of such preferred stock shall receive no greater amount
 nor any other sum by the way of dividend ; and holders of such
 stock shall have similar voting powers as those holding ordinary
 stock.

The company may, with the consent of the holders thereof, ^{Redemption}
 redeem the outstanding preferred stock and issue in lieu thereof ^{of preferred}
 common stock on such terms as the directors of the company ^{stock, &c.}
 may approve by resolution provided that such resolution be
 approved by order in council.”

3. Subsection 3 of section 5 of the said act, as replaced by ^{Id., s. 5,}
 the act 55-56 Victoria, chapter 78, section 1, is again replaced ^{amended.}
 by the following :

“ **3.** Increase its capital stock from time to time by ^{Increase of}
 resolution ^{of capital.}
 of the board of directors with the sanction of the majority of
 shareholders at a meeting duly called for that purpose and

Proviso. approved by order in council, but the capital shall not exceed at any time five million dollars and such stock shall be issued and allotted as the directors may determine."

Id., s. 5,
further
amended.

4. Subsection (a) of paragraph 4 of section 5 of the said act, as replaced by the acts 55-56 Victoria, chapter 78, section 1, and 59 Victoria, chapter 70, section 2, is again replaced by the following :

Acceptance,
&c, of cer-
tain man-
date.

" 4. (a) Assume and execute any mandate having for its object the issuing, countersigning, guaranteeing, pledging, selling or purchasing of stocks, bonds, debentures and all other obligations of indebtedness, either real or personal; the buying, selling, leasing and managing of all moveable properties and immoveables, and the administration and liquidation of partnerships and corporations."

Id., s. 5,
further
amended.

5. Subsection b of paragraph 4 of section 5 of the said act, as replaced by section 2 of the act 63 Victoria, chapter 77, is again replaced by the following :

Acceptance,
&c., of
trusts, &c.

" (b) Accept, fulfil and execute all such trusts as may be committed to the company, either jointly with others or separately, by any person 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 ; take, receive, hold and convey all estates and property, both moveable and immoveable, which may be granted, transferred, committed, conveyed, mortgaged, hypothecated or pledged to the company with its assent upon any trust, and deal with such property for all the purposes of such trusts ; be appointed, accept and hold the office and perform all the duties of receiver, trustee, assignee, transfer agent, registrar, trustee for the benefit of creditors, sequestrator, guardian to the person or property, liquidator, executor, administrator, curator to insolvent estates or substitutions, and in all other cases where curators to property may be appointed, curator to absentees, interdicts and all other persons to whom curators may be appointed, tutor and subrogate-tutor to minors, judicial adviser, when appointed thereto in the same manner as individuals are appointed to fill any such offices, but the company shall not be obliged to take the oath of office in cases where the same would otherwise be required ; be appointed and delegated generally to act as agent for persons or corporations acting in any of the said capacities ; the whole notwithstanding the provisions of articles 364, 365, 366, 367 and 913 of the Civil Code, which articles shall in nowise affect the present company.

Certain ap-
pointments
by judge of
S. C.

Power and authority is hereby given to a judge of the Superior Court to appoint the company to such offices 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 duties thereby imposed upon it or until it has been relieved therefrom.

A judge of the Superior Court may also, upon the advice of Appointment a family council, appoint the company to be the financial agent as financial of any tutor or curator, and thereupon the company shall have agent of tutor, &c. the management of the property of the minors or interdicted persons or absentees, in the same manner and with the same restrictions as the tutor or curator himself."

6. Subsection *d* of paragraph 4 of section 5 of the act 52 Id., s. 5, Victoria, chapter 72, as replaced by the acts 54 Victoria, further amended, chapter 75, and 59 Victoria, chapter 70, section 2, is again replaced by the following:

"*d.* Stipulate for, collect, receive, sue for and recover all Remuneration of company. agreed or reasonable remuneration together with all legal, usual and customary costs, charges and expenses for all or any of the duties, trusts or services of any kind whatsoever, rendered, observed, executed, performed or done in pursuance of any of the powers of the company whether or not such duties or services are by law or custom gratuitous."

7. Sub-section 5 of section 5 of the act 52 Victoria, chapter Id., s. 5, 72, as replaced by the act 54 Victoria, chapter 75, section 1, further amended, is again replaced by the following :

"5. Moneys, properties and securities received or held by Trust the company upon trust or as agent for any person, or body moneys, &c., corporate, shall not be liable for the debts or obligations of the company's not liable for company's debts. company."

8. The company may receive money on deposit and allow Receipt of deposits, &c. interest on the same.

9. Sub-section 10 of section 5 of the said act, as enacted Id., s. 5, by section 3 of the act 63 Victoria, chapter 77, is replaced by further amended, the following :

"10. Guarantee any investment made by the company as Guaranteeing of investments, &c. agent or otherwise and the faithful performance of any contract entered into by any person or corporation, and issue its guarantee certificates or policies in such forms as it may determine."

10. Sub-section 15 of section 5 of the said act, as enacted Id., s. 5, by the act 63 Victoria, chapter 77, section 3, is replaced by the further amended, following :

"15. Act generally as agent or attorney for persons, cor- Acting as porations, executors, curators, administrators, tutors, seques- agents, &c. trators, trustees and others for the transaction of business."

management of estates, the effecting of insurance, investment and collection of moneys, rents, interest, dividends, mortgages, bonds, bills, notes and other securities ; act as agents for the purpose of transferring, registering, issuing and countersigning transfers and certificates of stock, bonds, debentures or other obligations of the Dominion of Canada or of any of the provinces thereof or of any corporation, association or municipality, and receive and manage any sinking funds thereof on such terms as may be agreed upon.

Art. 981o
C. C., &c., to
apply in cer-
tain cases.

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 said article and shall receive the benefit of articles 981p and 981r."

Id, s 11,
replaced.

11. Section 11 of the act 52 Victoria, chapter 72, as replaced by section 2 of the act 55-56 Victoria, chapter 78, is again replaced by the following :

Statement to
be given to
Prov. Treas-
urer.

" **11.** The company shall furnish to the Provincial Treasurer on or before the first day of February, in each year, a sworn statement, certified under the hands of the president and managing director or secretary, and the seal of the said company, showing the business done by them, during the year ending the thirtieth day of November previous, and the amount and value of all property, real and personal, held or administered by them, in trust for others. And the company shall be subject to a penalty not exceeding two hundred dollars, recoverable at the suit of the Attorney-General before the Superior Court, for each and every day in which it is in default to furnish such return.

Penalty.

Inspection of
company's
business, &c.

The Lieutenant-Governor in Council may, at any time, when he shall deem it expedient, appoint the assistant treasurer or some other officer of the treasury department to inspect the affairs of the company, who shall have power to examine the books of the said company, in so far as they refer to the trust department, and the directors and all officers and servants of the company, under oath or affirmation, and shall report to the Lieutenant-Governor in Council, on the security afforded to those for whom its engagements are held, and the expense of such inspection shall be borne by the said company."

Purchase of
shares in
certain com-
panies, &c.

12. The company may purchase shares in the capital stock of any other trust company or other company having similar powers or some of them and pay for the same in stock of the company.

Purchase of
assets of cer-

The company may purchase the assets of any other trust company or amalgamate with any such company, and sell

and dispose of any of its assets and may accept in payment ^{tain com-}
for the same the shares of other companies. ^{panies, &c.}

13. This act shall come into force on the day of its sanction. ^{Coming into}
^{force,}

CHAP. 116

An Act to authorize The Eastern Trust Company to do business
in the Province of Quebec

[Assented to 7th May, 1909]

WHEREAS the Eastern Trust Company has represented ^{Preamble.}
by petition :

That it was incorporated by act of the Parliament of Canada, 56 Victoria, chapter 84, amended by the act 62-63 Victoria, chapter 110, and by the act 7-8 Edward VII, chapter 103, under the name of "The Eastern Trust Company," with its head office at the city of Halifax, in the Province of Nova Scotia ;

That the sum of six hundred thousand dollars of the capital stock of the said company has been subscribed and issued, and the sum of four hundred and seventy-four thousand two hundred and sixty-two dollars and eighty-two cents has been paid up thereon, and that the balance is payable by calls duly made, on the first day of May and the first day of November, 1909 ;

That since its incorporation and organization the said company has carried on the business of a trust company in the Provinces of Nova Scotia and New Brunswick, under the provisions of the statutes of the said Provinces ;

Whereas the said company has, by its petition, prayed or the passing of an act authorizing it to do business in the Province of Quebec ;

And 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. The Eastern Trust Company, a body corporate, duly ^{Company}
incorporated under an act of the Parliament of Canada, 56 ^{authorized}
Victoria, chapter 84, amended by the act 62-63 Victoria, chap- ^{to do busi-}
ter 110, and by the act 7-8 Edward VII, chapter 103, and ^{ness in P. Q.}
having its head office in the city of Halifax, in the Province