

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

of Nova Scotia, is hereby authorized to carry on its business in the Province of Quebec.

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

Powers : **3.** The said company is hereby authorized and empowered :
Acceptance and execution of trusts ; (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 ;

Acting as agents, &c., for transaction of business, &c. ; (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 ;

Construction, &c., of certain warehouses, &c. (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 ;

Lending money, &c. (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 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 resell the same.

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

Acting as agent to invest money, &c. (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; Trustee for bondholders, &c.;

(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; Holding mortgaged, &c., property, &c.

(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, curator to insolvent estates, guardian to the person or property, judicial sequestrator, tutor and subrogate-tutor to minors, curator to interdicts and all other persons to whom curators may be appointed, judicial adviser, curator to substitutions, and in all other cases where curators to property may be appointed, when appointed thereto in the same manner as individuals are appointed to fill such offices, but the company shall not be obliged to take the oath of office in cases where the same would otherwise be required, the whole notwithstanding the provisions of articles 364, 365, 366 and 367 of the Civil Code preventing a corporation from acting in any of the said capacities, which articles shall in no wise affect the present company; Acting as receiver, liquidator, &c.;

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

(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; Acquisition, &c., of real estate, &c.

(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; Acquisition of hypothecated property, &c.

(l) To buy and sell and invest in the stock, bonds, de- Investing in

certain stock, bonds, &c. ventures or obligations of municipal corporations or in Dominion, provincial, British, foreign or any other trustee securities ;

Selling, &c., of immoveables, &c. (m) To sell, pledge, mortgage or hypothecate any immoveable property held by the company from time to time.

Receiving remuneration, &c. (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, even when the said company is acting as tutor, sub-tutor, curator, judicial adviser, guardian, executor, administrator, trustee, mandatary or in any other capacity where the services are by law or usually gratuitous.

Local board of directors. 4. 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.

Trust funds to be kept distinct, &c. 5. The moneys and securities of each trust shall always be kept distinct from those of the company, and in separate accounts, and so marked in the books of the company for each particular trust as always to be distinguished from any others in the registers and other books of account kept by the company so that at no time shall trust moneys form part or be mixed with the general assets of the company ; and the company shall in the receipt of rents and in the overseeing and management of trust and other property, keep distinct records and accounts of all operations connected therewith, and such trust money and other property shall not be liable for the ordinary debts and obligations of the company.

C. C., 981o to apply in certain 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 subject to the provisions of the said article.

Company not obliged to give security, &c. 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.

Law applicable. 6. Articles 4651 to 4693 of the Revised Statutes shall apply to this company, in so far as they are not inconsistent with this act.

Coercive imprisonment. 7. The president, vice-president, secretary or manager of the company, shall be liable to *contrainte par corps* person-

ally in those cases in which individuals exercising the same functions as the company would be liable.

8. The Company shall furnish the Provincial Treasurer, on Annual report to Provincial Treasurer, 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.

9. When the amount due for the use of any safe or box in the vaults of the company shall not have been paid for one year, the company may, at the expiration of such year, cause to be sent to the person or persons in whose name such safe or box stands upon the books of the company, a notice in writing contained in a securely closed postpaid registered letter directed to such person or persons at his or their respective post-office address or addresses, as recorded in the books of the company, notifying such person or persons that, if the amount then due for the use of such safe or box is not paid within sixty days from the date of such notice, the company will then cause such safe or box to be opened in accordance with the provisions of this section ; and, if such amount be not paid within such sixty days, the company may cause such safe or box to be opened in the presence of the president or managing director or secretary of the said company and of a notary public, not an officer or in the employ of the said company, and the contents thereof, if any, to be sealed up by such notary public in a package, upon which said notary shall distinctly mark the names and addresses of the person or persons in whose name or names such safe or box stands upon the books of the company, and the estimated value thereof, and the packages so sealed and addressed, when marked for identification by such notary, shall be deposited by him in one of the general safes or boxes of the company. ^{Opening of safes or boxes in certain cases.}

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