

Report to
Lieutenant-
Governor in
council.
Coming into
force.

12. The company shall make an annual report of its operations to the Lieutenant-Governor in council.

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

CHAP. 73

An Act to amend the charter of the Royal Trust Company

[Assented to 9th March, 1906]

Preamble.

WHEREAS the Royal Trust Company has, by its petition, prayed for an act to amend the charter of the said company, the act 55-56 Victoria, chapter 79, as amended by the acts 55-56 Victoria, chapter 80, 59 Victoria, chapter 67, and 63 Victoria, chapter 76, and to extend its powers, and 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:

55-56 V., c.
79, s. 2, § 7,
amended.

1. The following sub-paragraph is added to paragraph 7 of section 2 of the act 55-56 Victoria, chapter 79, as replaced by the act 63 Victoria, chapter 76, section 4 :

To hold, &c.,
property
pledged, &c.,
to it.

2. 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."

Id., s. 2, §
7a, replaced.

2. Paragraph 7a of section 2 of the act 55-56 Victoria, chapter 79, as enacted by the act 59 Victoria, chapter 67, section 1, and replaced by the act 63 Victoria, chapter 76, section 5, is again replaced by the following:

To hold, &c.,
office of
receiver,
trustee, &c.

7a. 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 nowise affect the present company.”

3. Paragraph 15 of section 2 of the act 55-56 Victoria, chapter 79, as enacted by the act 63 Victoria, chapter 76, section 7, is replaced by the following: Id., s. 2, § 15, replaced.

“15. 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 custom usually gratuitous.” To charge, &c., remuneration for services.

4. The following paragraph is added to section 2 of the act 55-56 Victoria, chapter 79, after paragraph 15, as enacted by section 7 of the act 63 Victoria, chapter 63: § added to id., s. 2.

“16. To give bonds for the faithful performance of any contract entered into with any person or corporation by any person or corporation.” To give surety bonds.

5. Section 5 of the act 55-56 Victoria, chapter 79, is replaced by the following: Id., s. 5, replaced.

“5. 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 surety of the company shall suffice in all cases where two sureties are now required.” To become judicial surety.

The company may arrange for, receive and recover if necessary, such remuneration as may be agreed upon for being such surety. Remuneration therefor.

The company may execute the security bond by the manager or secretary, or any officer authorized for the purpose by resolution of the executive committee, signing it for the company and attaching the company's seal thereto. Bond how executed.

A complete record of all such bonds shall be kept at the head office of the company and shall be at all hours open for the inspection hereinafter provided.” Record of bonds, &c.

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