



63 VICTORIA

CHAP. 76

An Act to amend the charter of the Royal Trust Company

[Assented to 23rd March, 1900]

WHEREAS the Royal Trust Company has, by its petition, Preamble.
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, and 59 Victoria, chapter 67, to increase its capital and to extend its powers, and it is expedient to grant its prayer ;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. Paragraph 1 of section 2 of the act 55-56 Victoria, 55-56 V., c.
chapter 79, is replaced by the following : 79, s. 2, § 1 re-
placed.

“ 1. 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 to take, receive, hold and convey all estates and property, and which are not contrary to the provisions of the Civil Code, both real and personal, which may be granted, committed or conveyed to the company with its assent upon any such trust or trusts.” Accept, &c.,
trusts.

2. Paragraph 4 of section 2 of the said act is replaced by the following : Id. § 4, re-
placed.

“ 4. To lend money upon such terms as are deemed expedient, with power to take security for the same or any other Lend moneys,
&c., upon cer-
tain securi-
ties.”

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, or upon goods warehoused or pledged with the company, or upon such other securities or guarantees as are deemed expedient, 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 re-sell the same.

Not to lend upon bills of exchange.

However it cannot lend upon the security of bills of exchange or promissory notes."

Id. § 5, replaced.

3. Paragraph 5 of section 2 of the said act is replaced by the following :

Act as an agency for investments, &c.

" 5. 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 re-payment 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."

Id. § 7, replaced.

4. Paragraph 7 of section 2 of the said act is replaced by the following :

Act as trustees for debentures, &c.

" 7. To act as trustee in respect of any debenture, bond, mortgage, hypothec, or other security, 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."

Id. § 7a, replaced.

5. Paragraph 7a of section 2 of the said act, as enacted by the act 59 Victoria, chapter 67, is replaced by the following :

Act as receiver, &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, and curator to insolvent estates, if appointed thereto by any person, either by deed *inter vivos*, or by last will and testament, or by any court, 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."

6. Paragraph 8 of section 2 of the act 55-56 Victoria, Id. § 8, replaced, chapter 79, is replaced by the following :

"8. Besides the real estate acquired and held by it in the course of the due carrying on of its business, the company may acquire, hold and convey real estate to an amount not exceeding one million dollars, and in addition thereto : Company may acquire real estate for certain purposes.

(a) Such real estate as may be taken by it in compromise or payment of any pre-existing indebtedness.

(b) Such as may be purchased by it at any judicial or other sale, in foreclosure, or for the enforcement of any claim, mortgage, trust or agreement in the nature of a pledge or mortgage of the same, acquired or taken by the company in the course of the due carrying on of its business.

Provided always that the company shall sell any property acquired by it by virtue of paragraphs (a) and (b) within fifteen years of the date of its acquisition of the same." Proviso.

7. Section 2 of the said act is amended by adding thereto the following sub-sections : §§ added to id.

"9. To guarantee the title to or quiet enjoyment of property, either absolutely or subject to any qualifications and conditions, and to guarantee any person, interested or about to become interested in or owning or about to purchase or acquire any real property, against any losses, actions, proceedings, claims or demands by reason of any insufficiency or imperfection or deficiency of title, or in respect of encumbrances, burdens or outstanding rights ; and also to guarantee any person or persons against any loss or damage, by reason of the failure on the part of any person or persons 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 guarantee certificates or policies in such form as it may determine, and for such remuneration as it may fix ; Guarantee titles, &c.

"10. To borrow money at such rates of interest as may be agreed upon, with full power to secure such loans by any mortgages, hypothecs, stocks, bonds or other securities belonging to the company ; Borrow money ;

"11. To examine, report upon and audit the books, accounts, condition and standing of corporations, partnerships and individuals, when requested or authorized so to do by such corporations, partnerships or individuals, and also when required by an order of a court of competent jurisdiction ; Examine and audit books, &c. ;

Buy and sell
stocks, &c.;

"12. To buy and sell and invest in the stock, bonds, debentures or obligations of municipal or other corporations, whether secured by mortgage or otherwise, or in Dominion, Provincial, British, foreign or other public securities ;

Guarantee
investments,
&c. ;

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

Sell, &c.,
mortgages,
&c. ;

"14. To sell, pledge, mortgage or hypothecate any mortgage or other security or any other real or personal property held by the company from time to time ;

Charge and
collect reas-
onable fees,
&c., for ser-
vices, &c.

"15. Generally, to charge for, collect and receive all agreed or reasonable remuneration, legal, usual and customary costs, charges and expenses for all or any of the services, duties, trusts or things, rendered, observed, executed or done in pursuance of any of the powers of the company."

Id. s. 4, re-
pealed.

8. Section 4 of the said act is repealed.

Id. s. 6, re-
placed.

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

Board of di-
rectors.

"6. The company shall be managed by a board of directors of not more than twenty and not less than ten in number.

Power of
board to
make by-laws
for certain
purposes.

The board of directors may, from time to time, make and adopt any by-laws specifying the conditions and qualifications required of a shareholder to be eligible as director of the company, and such by-laws may be altered, amended, modified or repealed ; provided always that no such by-laws passed in virtue of this section shall be valid or acted upon until sanctioned by a resolution of the company passed and approved of by the votes of shareholders, voting in person or by proxy, and representing at least four-fifths in value of all the shareholders of the company for the time being, at a special general meeting of the company duly called for the purpose of considering such by-law or by-laws.

Board may
delegate
powers.

The directors may, from time to time. by by-law, delegate such of their powers as they see fit to an executive committee consisting of not less than three members of the board."

Sec. 8a added
to id.

10. The following section is added after section 8 of the said act :

Annual val-
uation by
shareholders
of net value
of shares.

"8a. At each annual meeting it shall be the duty of the shareholders present to estimate and establish by resolution the real value of the shares of the company's capital stock,

such estimation to be based on the financial results of the company's operations as shown by the statement of its affairs before them; and if, at any time during the course of the following year, any shares of the company's capital stock are offered for sale, or if the sale has not been recorded in the company's books, or if they have been transmitted by legacy, inheritance, the marriage of a female shareholder, or in any other manner whatsoever, then the said company or one or a greater number of the shareholders of the company, shall, during the two months after such sale, offer of sale or transfer shall have been served upon the company, have the privilege of acquiring the shares so offered for sale or transferred as aforesaid, on payment or offer of the price of such shares calculated according to their value as established at the last annual meeting of the company; the company having the first privilege of acquiring them and afterwards the shareholders, after such delay to allow the company to deliberate and after such order and on such conditions as regards the respective shareholders, as may be determined by the by-laws of the company."

Provisions in case shares devolve to certain persons, &c.

11. Section 10 of the said act is replaced by the following : Id. s. 10, replaced.

"**10.** The principal place of business of the company shall be at the city of Montreal, but the company may establish branch offices in other places." Head office, &c.

12. Section 11 of the said act is replaced by the following : Id. s. 11, replaced.

"**11.** The capital stock of the company may be increased from time to time to an amount not exceeding five million dollars by a vote of the majority of the shareholders, at a meeting duly called for the purpose, and such stock shall be issued and allotted as the directors may determine, the whole according to the provisions of the Joint stock companies' general clauses' act. Increase of capital stock.

Notice of every such increase shall be given by the company in the *Quebec Official Gazette*, by an advertisement inserted three times consecutively." Notice thereof.

13. Section 15 of the said act is amended by adding thereto the following paragraphs : Id. s. 15, amended.

"**2.** 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 the said article. C. C. 981o to apply to investment of moneys.

Company not
obliged to
give security
if appointed
to certain
offices.

“ 3. 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.”

Coming into
force.

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

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Most Excellent Majesty.