



63 VICTORIA

CHAP. 77

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

[Assented to 23rd March, 1900]

WHEREAS the Montreal Trust and Deposit Company Preamble. has, by its petition, represented :

That it was incorporated by the act of the Legislature of this Province, 52 Victoria, chapter 72, amended by the acts 54 Victoria, chapter 75, 55-56 Victoria, chapter 78, and 59 Victoria, chapter 70 ;

That since its incorporation it has carried on the business authorized by its charter, and that it now requires the grant of additional powers to enable it to carry on the business incidental to a Trust Company ;

Whereas it has prayed, by petition, for an act to that effect and for other purposes, and it is expedient to grant the prayer of the said petition ;

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

1. Paragraph 2 of section 5 of the act 52 Victoria, chapter 72, as replaced by the acts 54 Victoria, chapter 75, section 1, and 55-56 Victoria, chapter 78, section 1, and amended by the act 59 Victoria, chapter 70, section 2, is replaced by the following :

“ 2. Besides the real estate acquired and held by it in the course of the due carrying on of its business, and without affecting the powers conferred by subsection (h) of paragraph Additional powers to hold, &c., real estate.

graph 4 of section 5, acquire, hold and convey real estate to an amount not exceeding one million dollars, and in addition thereto :

(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 or recovery 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.

Proviso.

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."

Id. § 4,
amended.

2. Subsection (b) of paragraph 4 of the said section 5 is replaced by the following :

Accept, &c.,
trusts, &c.

"(b). Accept, fulfil and execute all such trusts as may be committed to the company 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, and which are not contrary to the provisions of the Civil Code ; and 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 ; 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, 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."

Paragraphs
added to id.
sec. 5.
Guarantee
titles, &c. ;

3. The said section 5 is amended by adding thereto the following paragraphs :

"6. Guarantee the title to or quiet enjoyment of property, either absolutely or subject to any qualifications and conditions ; and 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 guarantee any person against any loss or damage, by reason of the failure on the part of any person 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 issue its guarantee certificates or policies in such form as it may determine, and for such remuneration as it may fix ;

„ 7. 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, &c.;

“ 8. 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, &c., books, &c., of corporations, &c.;

“ 9. 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 ;

Buy and sell, &c., stocks, &c.;

“ 10. Guarantee any investment made by the company as agent or otherwise ;

Guarantee investments ;

“ 11. Sell, pledge, mortgage or hypothecate any real estate, and sell and pledge any security or other personal property held by the company from time to time ;

Sell, &c., real estate, &c.;

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

Lend money, &c.;

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

Proviso ;

“ 13. Act as an agency or association for or on behalf of others who entrust it with money to lend or invest, and also 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 ; 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 ;

Act as an agency, &c.;

Act as trustee, &c. ;

“ 14. 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 ;

Act as agent, attorney, &c., &c. ;

“ 15. Act generally as agent or attorney 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 ; act as agent 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 receive and manage any sinking fund therefor, on such terms as may be agreed upon ;

Construct, &c., buildings, &c. ;

“ 16. Construct, maintain and operate or lease suitable buildings and structures for the reception and storage of personal property of every nature and kind ; act as agent, consignee and bailee thereof, and take all kind of personal property for deposit and safe-keeping, on such terms as may be agreed upon, and make loans on the same ;

Promote companies, &c.

“ 17. Promote or assist in promoting any other company, and, for such purpose, subscribe for, buy and sell debentures, mortgage debentures and any other security of such other company, and otherwise employ the money or credit of the company in any manner deemed expedient for any such purpose ; by employing any portion of the moneys of the company for such purpose, or by placing on the market, or guaranteeing the issue of, or the payment of interest on, the shares, debentures, mortgage debentures, obligations or securities of such other company ; act as agent for the purpose of collecting and converting into money its securities and properties pledged ; close and wind up the business of estates, persons, partnerships, associations or corporate bodies, and do such incidental acts and things as are necessary for such purposes.”

Sec. added after id., s. 5.

4. The following sections are added to the act 52 Victoria, chapter 72, after the said section 5 :

Security to be given by company.

“ 5a. 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.

Company may become surety.

“ 5b. The company may be surety upon any bond required in any judicial proceeding, and, subject to the discre-

tion 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.

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

The company may execute the security bond by the manager or secretary signing it for the company and attaching the company's seal thereto. How bond to be executed.

A complete record of all such bonds shall be kept at the head office of the company." Record of bonds.

5. Section 9 of the act 52 Victoria, chapter 72, is replaced by the following: Id., s. 9, replaced.

"**9.** 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.

6. The following sections are added to the act 52 Victoria, chapter 72, after section 9: Secs. added after id., s. 9.

"**9a.** The company shall be managed by a board of directors of not more than twenty-one and not less than five in number. Board of directors.

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. Delegation of powers to committee.

"**9b.** The president, vice-president, secretary and manager of the company shall be personally liable to *contrainte par corps* in those cases in which individuals exercising the same functions would be liable." Certain officers of company liable to *contrainte par corps* in certain cases.

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

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