



63 VICTORIA

CHAP. 78

An Act to authorize the National Trust Company, Limited,
to do business in the Province of Quebec

[Assented to 23rd March, 1900]

WHEREAS the National Trust Company, [Limited,] has Preamble.
represented by petition :

That it was incorporated under the provisions of the Ontario Companies' Act by letters-patent under the great seal of the Province of Ontario, dated the 12th day of August, 1898, under the name of "The National Trust Company of Ontario, Limited,"

That on the 21st day of September, 1899, an order was passed by the Lieutenant-Governor of Ontario in council altering the name of the National Trust Company of Ontario, Limited, to "National Trust Company, Limited."

That the sum of \$1,000,000 of the capital stock of the said company has been subscribed and issued at a premium of twenty-five per cent., and that the sum of \$865,600 paid in thereon, together with \$216,400 for such premium, making in all \$1,082,000.00 ;

And whereas the said company has by its petition prayed for the passing of an act authorizing it to do business in the Province of Quebec ;

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

1. The National Trust Company, Limited, a body corporate duly incorporated under the Ontario Companies' Act
- 30 465
- Company authorized to do business in Province of Quebec.
by

by letters-patent under the great seal of the Province of Ontario, and having its head office in the city of Toronto in the said province, is hereby authorized to carry on its business in the Province of Quebec.

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

Company authorized to : **3.** The said corporation is hereby authorized and empowered :—

Take, &c., real estate, &c. (a) To take, receive and hold all estates and property real and personal, which may be granted, committed, transferred or conveyed to the company with its consent, upon any trust or trusts whatsoever, not contrary to law, at any time or times, by any person or persons, body or bodies corporate or by any court and to execute and carry out such trusts ;

Acquire, &c., property mortgaged, &c., to it.; (b) To acquire by any legal means whatsoever any immoveable 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 ;

Take deeds, &c., upon deposit, jewellery, &c.; (c) To take and receive on deposit upon such terms and for such remuneration as may be agreed upon, deeds, wills, policies of insurance, bonds, debentures, or other valuable papers or security for money, jewellery, plate or other moveable property of any kind and guarantee the safe keeping of the same ;

Act as attorney or agent : (d) To act generally as attorney or agent for the transaction of business, and the management of estates ;

Act as agent for issue of bonds, &c.; (e) To act as agent for the purpose of issuing or countersigning certificates, stocks, bonds, or other obligations of any association or corporation, municipal or other ;

Receive sinking fund, &c. (f) To receive, invest and manage any sinking fund therefor on such terms as may be agreed upon ;

Accept office of auditor, &c.; (g) To accept and execute the offices of auditor, accountant, executor, administrator, trustee, receiver, liquidator, assignee, trustee or curator for the benefit of creditors under any act of the Legislature of the Province of Quebec, and to accept the duty of, and act generally in the winding up of estates, partnerships, companies and corporations ;

Guarantee, &c., investments; (h) To guarantee any investment made by the company as agent or otherwise ;

(i) 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; Sell, &c., mortgaged property.

(j) To charge, collect and receive, for all such services, duties and trusts, all proper remuneration, legal, usual and customary costs, charges and expenses; Charge and collect fees therefor;

(k) 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. Acquire, &c., property for business of company.

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

5. In case of the appointment of the company to any trust or office by any court in Canada, or the judge or prothonotary thereof, such court, judge or prothonotary may, from time to time, require the company to render an annual account of its administration of the particular trust or office to which it has been so appointed, and may, from time to time, appoint a suitable person to investigate the affairs and management of the company, and as to the security afforded to those by or for whom its engagements are held, and such person shall report thereon to such court, judge or prothonotary, and the expenses of such investigation shall be borne as ordered by such court, judge or prothonotary. Annual accounts required in certain cases. Investigation into company's management may be ordered.

6. When the company shall accept any charge with respect to which the general laws of this Province grant coercive imprisonment as a legal recourse, each and every director of the company, in office at the time when such charge was assumed and when it comes to an end, as well as the manager, shall be personally liable, jointly and severally, for the repayment of what is due by the company, and, in default of payment, the said directors and the said manager shall also be subject to the same coercive imprisonment to which they would have been liable if they had personally accepted and carried out such charge. Coercive imprisonment against certain directors, &c., in certain cases.

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

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