

*File 6 of 1916.*

TRINIDAD AND TOBAGO.

No. 7.—1915.

*21st May.*

AN ORDINANCE to confer certain powers on the Montreal Trust Company.

[L.S.]

GEORGE R. LE HUNTE,

GOVERNOR.

*1st June, 1915.*

WHEREAS the " Montreal Trust Company " a corporation duly incorporated under the provisions of special Acts of the Province of Quebec, in the Dominion of Canada, and thereby authorized among other things to execute the Office of Executor, Administrator, Trustee, Receiver, Trustee for the benefit of Creditors, Liquidator, Guardian of the person or property of infants, Committee of a Lunatic, and other kindred offices is desirous of carrying on business in this Colony and of having legislative authority for the execution of such offices in this Colony and whereas it is expedient that such legislative authority should be given: Be it enacted by the Governor of Trinidad and Tobago with the advice and consent of the Legislative Council thereof as follows:—

1. This Ordinance may be cited as " The Montreal Trust Short Title Company's Ordinance, 1915."

D

Interpreta-  
tion.

2. In this Ordinance unless the context otherwise requires the following expressions have the meanings hereby assigned to them (that is to say) :—

“ The Company ” means the “ Montreal Trust Company ” a corporation duly incorporated under the provisions of special Acts of the Province of Quebec in the Dominion of Canada.

“ The Court ” means the Supreme Court of Trinidad and Tobago or a judge thereof.

“ The Receiver-General ” means the person for the time being holding the office of Receiver-General of the Colony of Trinidad and Tobago.

“ The Colonial Secretary ” means the person for the time being holding the office of Colonial Secretary of the Colony of Trinidad and Tobago.

Powers of  
Company.

3. The Company may (a) accept, fulfil and execute all such trusts as may be committed to the Company either jointly with others or separately by any person or by any Corporation on such terms as may be agreed upon or as the Court shall in case of disability approve (b) take, receive, hold and convey all estates and property both real and personal which may be granted, transferred, committed, conveyed or mortgaged to the Company with its assent upon any trust and deal with such property for all the purposes of such trust (c) be appointed, accept and hold the office, and perform all the duties of Trustee, Executor, Administrator, Receiver, Trustee for the benefit of Creditors, Liquidator, Guardian of the person or property of an infant, or Committee of a Lunatic when appointed thereto in the same manner as individuals are appointed to fill any such offices, and be appointed and delegated generally to act as agent for persons or corporations acting in any of the said capacities.

Powers of  
Court.

4. Whenever the Court has authority to appoint a person to execute any such office, the Court may with the consent of the Company appoint the Company to execute any of the said offices in respect to any estate or person under the authority of the Court or may grant to the Company probate of any Will in which the Company is named an Executor.

*vide Sec: 2 of  
6/1916. for  
new Section*

5. Notwithstanding anything contained in the Wills and Probate Ordinance it shall be lawful for the Court to grant administration of any intestate estate to the Company instead of granting it to the person or persons specified in the Wills and Probate Ordinance: Provided however that administration shall not be granted to the Company under this Ordinance unless the person or persons in priority entitled to administration under the Wills and Probate Ordinance consent in writing to the granting of such administration to the Company.

Court may grant administration to Company.

6. The Company may be appointed to be a sole Trustee notwithstanding that, but for this Ordinance it would be necessary to appoint more than one Trustee.

Company may be sole Trustee.

7. Such appointment may be made whether the Trustee is required under the provisions of any deed, will, or document creating a trust or whether the appointment is made under the provisions of the Trustee Ordinance.

Appointment may be made under any Document or under Trustee Ordinance.

8. Notwithstanding any law or rule of practice to the contrary it shall not be necessary for the Company to give any security other than its own bond for the due performance of its duty in connection with any of the said offices unless the Court see fit otherwise to direct. The liability of the Company to persons interested in an estate held by the Company as Trustee, Executor, Administrator, Receiver, Liquidator, Guardian, or Committee as aforesaid, shall be the same as if the estate had been held by any private person in such capacities respectively and its powers shall be the same.

Company need not give security unless ordered.

Liability of Company.

9. Moneys, properties and securities received or held by the Company upon trust or as agents for any person or body corporate shall not be liable for the debts or obligations of the Company.

Property held on trust or as agents not liable for debts of Company.

10. The Company shall furnish to the Colonial Secretary on or before the thirty-first day of March in each year a sworn statement certified under the hands of the President and Managing Director or Secretary of the Company and the seal of the Company showing the business done by them in this

Company to furnish statement to Receiver-General.

Colony during the year ending the thirty-first day of December previous, and the amount and value of all property real and personal held or administered by them in trust for others. And the Company shall be subject to a penalty not exceeding one pound recoverable at the suit of the Attorney-General in the manner and subject to the conditions laid down in the Crown Suits Ordinance, 1913, for each and every day in which it is in default to furnish such returns.

Governor in Council may appoint some person to inspect affairs of Company.

11.—(1.) The Governor in Executive Council may at any time when he shall deem it expedient appoint by writing under his hand some person to inspect the affairs of the Company in this Colony who shall have power to examine the books of the Company, in so far as they refer to the Trust Department in this Colony, and all Officers and Servants of the Company under oath or affirmation, and shall report to the Governor in Executive Council on the security afforded to those for whom its engagements are held and the expense of such inspection shall be borne by the Company.

Penalty, if inspection refused.

(2.) If any inspection or examination required under this section is refused or if the person so appointed as aforesaid is obstructed in the discharge of his duties hereunder the Company shall be liable for each refusal or obstruction to a fine not exceeding two pounds, and to a further fine not exceeding two pounds for every day during which such refusal or obstruction continues; and in addition to the above penalty, a Judge in Chambers may by order compel an immediate inspection or examination of the books of the Company.

Company have license.

12.—(1.) It shall not be lawful for the Company to carry on any class of business authorized by this Ordinance without having a license in that behalf from the Governor in Executive Council. Such license shall continue in force until suspended or revoked in manner hereinafter provided. Such license shall not be issued until the Company shall have lodged with the Receiver-General a deposit of \$10,000. Such deposit shall be made either in cash or in deposit receipts (in the name of the Receiver-General) of the Royal Bank of Canada or of any other bank approved of by the Governor in Executive Council.

Company to lodge with Receiver-General deposit of \$10,000.

(2.) If the company carries on any class of business authorized by this Ordinance without having a license in that behalf as provided by this section it shall be liable to a fine of five pounds for every day during which it so carries on business.

Penalty for carrying on business without a license.

13. The Governor in Executive Council may at any time should the volume of business carried on by the Company in this Colony by virtue of this Ordinance justify it, order the Company to increase such deposit. Should the Company at any time fail to comply with such order within three months of its being notified thereof, the Governor in Executive Council may revoke its license.

Power to Governor in Council to increase deposit.

14. So long as the deposit made by the Company as hereinbefore required is unimpaired and no notice of any final judgment or order to the contrary is served upon the Receiver-General, the interest (if any) on any such deposit shall be handed over to the Company.

Interest on deposit to be handed to Company.

15. Where written notice has been served on the Receiver-General of a final judgment against the Company in the regular course of law and after tender of a legal discharge being unpaid, so that the amount of the deposit of the Company under this Ordinance is liable to be reduced by the employment of any portion thereof, the license of the Company may be suspended or may be revoked but in case of suspension the license may be revived, and the Company may again transact business if within three months after notice to the Receiver-General of the failure of the Company to pay the amount of any such final judgment as aforesaid, the amount of such final judgment is paid or satisfied and the deposit of the Company is no longer liable to be reduced below the amount required by this Ordinance or by any order of the Governor in Executive Council made under Section 13 hereof.

Power to suspend or revoke license

16. If the Company fail to pay the amount of any final judgment against the Company within three months after the notice referred to in Section 15 hereof has been served on the Receiver-General, a Judge in Chambers may, by an order in the action in which such final judgment has been

Power of Judge to direct Receiver-General to pay final judgment from deposit of Company.

recovered, direct the Receiver-General to pay from the deposit of the Company the amount of such final judgment and of any costs to which the Company is liable in respect of such order in Chambers. On an office copy of such order being served on the Receiver-General, the Receiver-General shall pay to the person entitled thereto the amount which he is therein directed to pay out of the deposit of the Company.

Return of  
deposit.

17. If the Company ceases to transact business under this Ordinance in this Colony, or if the license granted to the Company under this Ordinance shall at any time be revoked, the Company may apply to the Governor for a return of its deposit or such part thereof as may then remain in the hands of the Receiver-General.

Notice of  
application for  
return of  
deposit to be  
published in  
*Royal Gazette*.

18. Upon making application for the return of its deposit as aforesaid, the Company shall publish in the *Royal Gazette* of this Colony and in at least one daily newspaper circulating therein a notice that it will apply to the Governor for the return of its said deposit or balance thereof on a certain day, not less than three months after the date of the notice. At any time after that day the Governor in Executive Council if satisfied that the Company has ceased to transact business under this Ordinance in this Colony, and that in consequence the security afforded by such deposit is no longer required may order the said deposit or balance thereof to be returned to the Company.

Powers and  
privileges  
under this  
Ordinance to  
be additional.

19. The powers and privileges given to the Company by this Ordinance shall be deemed to be in addition to and not in derogation of any other powers and privileges possessed by the Company and which the Company could have exercised if this Ordinance had not been passed.

Procedure for  
prosecution of  
offences.

20. All offences under this Ordinance made punishable by any fine may be prosecuted summarily by any person before any Magistrate in the manner provided by the Summary Conviction Offences (procedure) Ordinance (No. 1).

Passed in Council this Twenty-first day of May in the year of Our Lord one thousand nine hundred and fifteen.

HARRY L. KNAGGS,  
*Clerk of the Council.*

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