

CAP. LXXVIII.

An Act to amend the charter of the Montreal Safe Deposit Company.

[Assented to 24th June, 1892.]

WHEREAS the Montreal Safe Deposit Company have, Preamble.
by their petition to the Legislature, prayed for an act to amend their act of incorporation, 52 Victoria, chapter 72, and the act amending the same, 54 Victoria, chapter 75, and whereas it is expedient to grant the prayer of their petition ;

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

1. Section 5 of the act 52 Victoria, chapter 72, as replaced 52 V., c. 72.
by the act 54 Victoria, chapter 75, section 1, is again replaced s. 5, and 54 V., c. 75, s. 1, replaced.
by the following :

“ 5. The company may :

1. Invest moneys, collect interest, rents, dividends, Company may : Invest
mortgages, debentures and all other obligations of indebted- moneys, &c :
ness ;

2. Acquire, as its own and absolute property, real estate Acquire, &c., real estate to certain value;
for the purposes of its business, to a value not exceeding one hundred thousand dollars ;

3. Increase its capital stock, from time to time, by reso- Increase capital stock ;
lution of the board of directors, with the sanction by vote of shareholders, representing at least three fourths of the capital stock of the company, at any special or general meeting called for that purpose ; but the said capital, including the preferred and ordinary stock, shall not exceed at any time Amount limited.
one million five hundred thousand dollars ;

4. Assume and execute any mandate, having for its Assume and execute cer- tain man- dates, &c.
object the issuing, countersigning, guaranteeing, pledging, selling or purchasing of stocks, bonds, debentures and all other obligations of indebtedness, either real or personal, the buying, selling, leasing and managing of real and per- sonal property, and the administration and liquidation of partnerships and corporations. ;

5. No money, property or securities received, held or Moneys, &c., received in trust to be kept separate from other moneys of company. Trust moneys to be deposited specially.
administered in trust by the company, under the provisions of this act, shall be mingled with the general funds or investments, moneys or property of the company, or be liable for the debts or obligations thereof. And all moneys, property and securities of every kind received, held, or administered by the company in trust under this act, shall be special deposits in the said company, and the accounts thereof shall in each and every case be kept separately, and

Trust department.

the investment thereof shall be specially appropriated to the security and payment of such deposits, and not be subject to the other liabilities of the company; and for the purpose of securing the observance of the provisions of this section, the said company shall have a trust department, in which all business connected with such moneys, properties and securities held or administered in trust shall be kept separate and distinct from any other business of the company."

52 V., c. 72, s. 11, replaced.

2. Section 11 of the said act 52 Victoria, chapter 72, is repealed and replaced by the following :

Sworn statement to be furnished annually to provincial treasurer. What to contain.

"11. The company shall furnish to the treasurer of the Province, on or before the first day of February, in each year, a sworn statement, certified under the hands of the president and managing director or secretary, and the seal of the said company, showing the business done by them, 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 two hundred dollars, recoverable at the suit of the Attorney-General of the Province, before the Superior Court, for each and every day in which it is in default to furnish such return.

Penalty for each day on which company neglects to furnish return.

Inspection of company by order of Lieutenant-Governor in Council.

The Lieutenant-Governor in Council may, at any time, when he shall deem it expedient, appoint the assistant treasurer or some other officer of the treasury department to inspect the affairs of the company, who shall have power to examine the books of the said company, in so far as they refer to the trust department, and the directors and all officers and servants of the company, under oath or affirmation, and shall report to the Lieutenant-Governor in Council, on the security afforded to those for whom its engagements are held, and the expense of such inspection shall be borne by the said company.

Company to account annually to persons respecting their property, &c., in its hands.

"12. The company shall annually render, without charge therefor, an account to each particular person, on request, of the properties or moneys held by it for such person in trust, showing where and how invested, the rate of interest earned and like particulars; and any person being the owner of or entitled to the usufruct of any properties or moneys held by the company, in trust, shall, at any other time, be supplied with a statement of the same upon payment of a reasonable charge therefor.

Other statements.

If rent of safes or boxes in vaults not paid, the same may be opened.

"13. When the amount due for the use of any safe or box in the vaults of the company shall not have been paid for one year, the company may, at the expiration of such

year, cause to be sent to the person or persons in whose name or names such safe or box stands upon the books of the said company, a notice in writing, contained in a securely closed post-paid registered letter, directed to such person or persons at his or their respective post office address or addresses, as recorded upon the books of the said company, notifying such person or persons that if the amount then due for the use of such safe or box is not paid within sixty days from the date of such notice, that the said company will then cause such safe or box to be opened, in accordance with the provisions of this section ; and, if such amount be not paid within such sixty days, the said company may cause such safe or box to be opened in the presence of the president or managing director or secretary of the said company and of a notary public, not an officer or in the employ of the said company, and the contents thereof, if any, to be sealed up by such notary public in a package, upon which such notary public shall distinctly mark the names and addresses of the person or persons in whose name or names such safe or box stands upon the books of the said company, and the estimated value thereof, and the package so sealed and addressed, when marked for identification by such notary public, shall be placed by such notary public in one of the general safes or boxes of the said company."

3. This act shall come into force on the day of its ^{Coming into} sanction." _{force.}

C A P . L X X I X .

An Act to incorporate "The Royal Trust and Fidelity Company."

[Assented to 24th June, 1892.]

WHEREAS E. S. Clouston, J. Burnett, Frank Paul, Hon. Preamble.
 Geo. A. Drummond, R. B. Angus, David Burke, C. G. Clouston, John Cassils, R. D. McGibbon, Q.C., L. J. Forget, C. R. Hosmer, James Ross, H. S. Holt, D. Macmaster, Q.C., have, by their petition, prayed that they may be incorporated, under the name and style of "The Royal Trust and Fidelity Company," for the purpose of executing trusts and administering estates, and as a safety deposit company and general financial agents, and whereas it is expedient to grant the prayer of the said petition ;