

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 <sup>Coming into</sup> sanction." <sub>force.</sub>

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## C A P . L X X I X .

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

[Assented to 24th June, 1892.]

**W**HEREAS 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 ;

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

Certain persons incorporated.

Name.  
General powers.

1. The several persons hereinbefore named, and such others as may hereafter become shareholders in the company created by this act, shall be and they are hereby constituted and declared to be a body corporate, under the name of "The Royal Trust and Fidelity Company;" and, by that name, may make and receive all deeds, conveyances, transfers, assignments and contracts necessary to carry the provisions of this act into effect, and to promote the objects of the said corporation.

Company may :

Accept, &c., trusts;

Act as agents, &c., for transaction of business, &c.;

Construct, &c., buildings, &c., for storage, &c.;

Make loans on property stored ;  
Lend moneys, &c., upon certain securities.\*

Acquire property pledged to it ;

2. The said company is hereby authorized and empowered :

1. To accept, fulfil and execute all such trusts as may be committed to them 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, not contrary to the provisions of the Civil Code ;

2. Generally to act as agents or attorneys 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 ; to act as agents 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 to receive and manage any sinking fund therefor, on such terms as may be agreed upon ;

3. To construct, maintain and operate or lease suitable buildings and structures for the reception and storage of personal property of every nature and kind ; to act as agents, consignees and bailees thereof, and to take all kind of personal property for deposit and safe-keeping, on such terms as may be agreed upon ; and to make loans on the same ;

4. To lend money to any company, partnership or person, or corporate body, upon such terms as are deemed expedient, upon the security of real estate\*, ground rents, public securities of Canada, or any of the Provinces thereof, or on the securities or debentures of any municipal or other corporation, issued under any statutory authority, or upon the security of stocks, shares or goods, warehoused or hypothecated with the company,\* and may acquire, by purchase or otherwise, any of the aforesaid property or assets, which may have been pledged, hypo-

\* N. B.—The words between asterisks are repealed by the next chapter.

theated or mortgaged with the company, as security for such loan, and may re-sell the same;

5. To act as an agency or association for, or on behalf of others who entrust them with money for loan or investment, upon any of the aforesaid securities, and also to secure the repayment 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 those 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 or hypothecated with the company, in connection with such guarantee, obligation, advance or investment;

6. To promote, or assist in promoting any other company, and, for such purpose, to subscribe for, buy and sell debentures, mortgage debentures and such security of such other company, and, otherwise, to employ the money or credit of the company in any manner deemed expedient for any such purposes; either for actually 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; and to act as agents for the purpose of collecting and converting into money its securities and properties pledged, and to close and wind up the business of estates, persons, partnerships, associations or corporate bodies, and to do such incidental acts and things as are necessary for such purposes;

7. To act as trustees for any debenture, bond or other security issued according to law by any municipal or other corporation or by this Province;

8. The company may acquire, hold and convey real estate for the following purposes:

(a) Such as may be necessary for the transaction of its business;

(b) Such as may be taken by it in compromise or payment for any pre-existing indebtedness by any corporation, lawfully acquired by the said corporation;

(c) Such as may be purchased by it at any judicial or other sale, in forfeiture, or for the enforcement of any claim, mortgage, trust, or agreement, in the nature of a pledge or mortgage of the same, taken by the said corporation in the regular course of its business transactions; provided, always, that the company shall sell the property so acquired, within ten years from the date of the purchase thereof, except such as may be necessary for the transaction of its business.

Act as an  
agency for  
investments,  
&c.;

Promote  
companies,  
&c.;

Act as agents  
for collecting  
securities,  
&c., wind up  
estates, &c.;

Act as  
trustees for  
debentures,  
&c.

Company  
may acquire,  
&c., real  
estate for cer-  
tain purposes.

Proviso.

Deposits.

**3.** \*The said company shall have power to receive money on deposit, and to allow interest on the same.

Company  
may borrow  
money, and  
issue debentures, &c.

**4.** The company may, from time to time, borrow money on the credit of the company, and issue bonds or debentures, or other securities for any sums borrowed at such prices as are deemed necessary or expedient, provided any such debentures shall not be for a less sum than one hundred dollars, and may hypothecate or pledge the real or personal property of the company to secure any sums borrowed by the company, provided that the amount borrowed by the company, as aforesaid, shall not, at any time, be greater than seventy per cent. of the actual paid-up capital stock of the company.

Amount  
limited.

Proviso.

This limitation shall not, however, apply to the commercial paper discounted by the company.

Company  
may become  
judicial  
surety.

**5.** The company may be surety upon any bond required in any judicial proceeding, and, subject to the discretion 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.

Agreement  
for remunera-  
tion for such  
purposes.

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

Company  
may execute  
bond.

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

Record to be  
kept, &c.

A complete record of all such bonds shall be kept at the head office of the company, and shall be at all hours open for the inspection hereinafter provided.

Board of  
directors.  
Provisional  
board.

**6.** The said company shall be managed by a board of directors, not more than fifteen in number, nor less than nine, and the said, E. S. Clouston, J. Burnett, Frank Paul, Hon. Geo. A. Drummond, R. B. Angus, David Burke, C. G. Clouston, John Cassils, R. D. McGibbon, Q.C., L. J. Forget, C. R. Hosmer, H. S. Holt, D. Macmaster, Q.C., and James Ross, are the provisional directors of the company, and shall hold office until the first election of directors.

Term of office.

Duty of pro-  
visional  
board.

**7.** It shall be the duty of the provisional directors to open stock books, procure subscribers thereto, and to call a general meeting of the shareholders, as herein provided, and generally to do all such other acts as may be necessary for the organization of the company.

8. The capital stock of the company shall be five hundred thousand dollars, divided into five thousand shares, of the value of one hundred dollars each.

Capital stock.  
Shares.

The company shall not commence business until one half of its capital has been paid up.

When company may commence business.

9. So soon as one half the total capital stock of the company has been subscribed, the provisional directors, or a majority of them, shall call a meeting of the shareholders, at such time and place, in the city of Montreal, as they may deem proper, giving, at least, ten days' notice in the Quebec Official Gazette, and in two newspapers published in the city of Montreal, one French and one English.

Meeting of first shareholders.

Notice therefor.

10. The principal place of business of the said company shall be at the city of Montreal; but the company may establish branch offices in any other part of the Province of Quebec.

Head office.  
Branches.

11. The capital stock of the company may be increased to an amount not exceeding two 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.

Increase of capital.

Notice of any such increase must be given by the company in the Quebec Official Gazette, by an advertisement inserted thrice consecutively.

Notice thereof.

12. Articles 4651 to 4693 of the Revised Statutes of the Province of Quebec shall apply to this company, in so far as they are not inconsistent with this act.

R. S. Q., art. 4651 to 4693, to apply, in so far as not inconsistent.

13. The president, vice-president, secretary or manager of the company, shall be liable to *contrainte par corps* personally in those cases in which individuals exercising the same functions would be liable.

Certain officers liable to *contrainte par corps* in certain cases.

14. The company shall make an annual report to the Legislature.

Annual report to Legislature.

15. The moneys and securities of each trust shall always be kept distinct from those of the company and in separate accounts, and so marked in the books of the company for each particular trust as always to be distinguished from any other, in the registers and other books of account kept by the company, so that at no time shall trust moneys form part of or be mixed with the general assets of the company; and the company shall, in the receipt of rents, and in the overseeing and management of trust and other property, keep distinct records and accounts of all operations connected

Moneys of trusts to be kept separate, &c.

therewith, and such trust moneys and other property shall not be liable for the ordinary debts and obligations of the company.

Coming into  
force.

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

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C A P. L X X X .

An Act to amend an act of this session, 55-56 Victoria, chapter 79, intituled : "An Act to incorporate The Royal Trust and Fidelity Company."

[Assented to 24th June, 1892.]

Preamble.

**W**HEREAS the constitutionality of certain provisions in the act of this session, 55-56 Victoria, chapter 79, intituled : "An Act to incorporate The Royal Trust and Fidelity Company," has been doubted, and it is expedient to grant a charter to the company, which cannot be questioned, and to amend the said act ;

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

55-56 V., c.  
79, s. 2, §4,  
amended.

**1.** Paragraph 4 of section 2 of the act of this session, 55-56 Victoria, chapter 79, intituled : "An Act to incorporate The Royal Trust and Fidelity Company," is amended by repealing the words "ground rents, public securities of Canada, or any of the Provinces thereof, or on the securities or debentures of any municipal or other corporation, issued under any statutory authority, or upon the security of stocks, shares or goods, warehoused or hypothecated with the company," in the third, fourth, fifth, sixth, seventh and eighth lines thereof.

Id., s. 3,  
repealed.

**2.** Section 3 of the said act is hereby repealed.

Coming into  
force.

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

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