

C A P. L X X I I .

An Act to incorporate the Montreal Safe Deposit Company.

[Assented to 21st March, 1889.]

WHEREAS the persons, hereinafter named, have petitioned for an act of incorporation for the purposes of enabling them to carry on the business of taking and receiving upon deposit as bailees, for safe-keeping and storage, jewelry, plate, money, specie, bullion, stocks, bonds, securities, papers and documents and generally all valuables of any kind whatsoever ;

And whereas it is expedient to grant their prayer ;

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

1. John Brooks Young, of the City of Boston, in the State of Massachusetts, and J. Alexander L. Strathy, Harrison Brooks Young, Albert J. Brown and William Harney, all of the city and district of Montreal, and such other persons as now are or may hereafter become shareholders in the undertaking, are hereby constituted a body politic and corporate, in law and in fact, by and under the name of the " Montreal Safe Deposit Company. "

Persons incor-
porated.

Name.

2. The company is empowered to carry on the business of taking and receiving upon deposit as bailees, for safe-keeping and storage, jewelry, plate, money, specie, bullion, stocks, bonds, securities, papers and documents and, generally, all valuables of any kind whatsoever, and to lease and hire vaults, safes and other receptacles for the uses, purposes and benefits of the said company ; and it has power generally to do and perform all other matters and things connected with and necessary to promote these objects.

Business
which compa-
ny may carry
on.

3. The company is authorized to receive and collect such remuneration and compensation for its services as may be agreed upon between the company and the respective bailors of the said things and objects that may be deposited with it, in accordance with the rates that may, from time to time, be fixed and determined by the by-laws of the company.

Company au-
thorized to re-
ceive remun-
eration for
services.

4. The capital stock of the company is one hundred and fifty thousand dollars, in fifteen hundred shares of one hundred dollars each, of which five hundred shares, or

Capital stock.

shares.

Preferred shares.

fifty thousand dollars of the same, shall be regarded and deemed as preferred stock, bearing in preference to ordinary stock seven per cent interest, but the holders of such preferred stock shall receive no greater amount nor any other sum by way of dividend; and holders of such stock shall have similar voting power as those holding ordinary stock.

Power to acquire real estate to certain amount.

5. The company may acquire real estate for the purposes of its business, within the limits of the Province of Quebec, to a value not exceeding fifty thousand dollars.

Provisional directors.

6. The said John Brooks Young, J. Alexander L. Strath and Harrison Brooks Young are provisional directors of the company and shall hold office until the first election of directors.

Duty of provisional directors.

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

Calling of first meeting for election of directors.

8. When the fifteen hundred shares of the capital stock of the company have been subscribed and ten per cent paid thereon, the provisional directors, or a majority of them, shall call a general meeting of the shareholders at such time and place in the city of Montreal aforesaid, as they may think proper, giving at least ten days' notice in the Quebec Official Gazette and in two newspapers published in the city of Montreal.

Notice therefor.

Head office.

9. The principal office of the company shall be at the city and district of Montreal; but the said company may establish agencies or branch offices in any part of the Province of Quebec.

Branches.

Certain articles of R. S. Q. to apply.

10. Articles 4651 to 4693 of the said Revised Statutes, in so far as they are not inconsistent herewith, form part of this act.

Coming into force.

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