

BILL

No. 59 of 1917.

An Act to amend The Trustee Ordinance.

(Assented to _____, 1917.)

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. That *The Trustee Ordinance*, being chapter 11 of the Ordinances of the North-West Territories, 1903 (Second Session), be amended as follows:

1. By striking out all that part of section 3 thereof after the word "proper" in the eleventh line of the said section and substituting therefor the following:

"Any such trustee shall also be at liberty to deposit with or to invest in terminable debentures or debenture stock of the societies and companies hereafter in this section mentioned, and trust funds in his hands, provided that such deposits or investment is in other respects reasonable and proper and that the debentures are registered and are transferable only on the books of the society or company, in his name as the trustee for the particular trust estate for which they are held and that the deposit account in the society's or company's ledger is in the name of the trustees for the particular trust estate for which it is held and the deposit, receipt or pass book is not transferable by indorsement or otherwise."

2. By adding thereto the following subsection:

"(3) Any incorporated society or company which has been or shall hereafter be authorized by any lawful authority to lend money upon mortgages on real estate or for that purpose and other purposes, such society or company having a capitalized, fixed, paid up and permanent stock not liable to be withdrawn therefrom amounting to at least \$500,000 and having a reserve fund amounting to not less than 25 per cent. of its paid up capital and its stock having a market value of not less than seven per cent. premium shall be a society or company within the meaning and intent of subsection 1 of this section."

3. By adding thereto the following subsection:

"(4) No deposits or investments shall be made under the authority of this Act with or in the debentures or debenture stock of any such society or company which has not obtained the order of the Lieutenant Governor in Council approving of deposits with or investments in the debentures or debenture stock thereof, and such approval shall not be granted to any society or company which does not appear to the satisfaction of the Lieutenant Governor in Council to have kept strictly within its legal powers in relation to borrowing and investment."

4. By adding thereto the following subsection:

"(5) The Lieutenant Governor in Council, if he deems it expedient, may at any time revoke any order in council previously made approving of deposits with or investments in the debentures or debenture stock of any society or company and such revocation shall not affect the propriety of deposits or investments made before such revocation."

5. By adding thereto the following subsection:

"(6) Such trustees shall also be at liberty, at their discretion, to call in any trust funds invested in any other

securities than those authorized by this section, and to invest the same in any such stock, debentures, or securities aforesaid, and also from time to time at their discretion to vary any such investments as aforesaid, for others of the same nature; and any such moneys already invested in any such stock, debentures or securities as aforesaid shall be held and taken to have been lawfully and properly invested."

No. 59.

FIFTH SESSION
THIRD LEGISLATURE
7 GEORGE V
1917

BILL

An Act to amend The Trustee
Ordinance.

Received and read the

First time

Second time

Third time

HON. MR. CROSS.

EDMONTON:
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