

No. 11

4th Session, 13th Legislature, Alberta
6 Elizabeth II, 1958

BILL 11

A Bill to Incorporate Roxy Savings & Loan Trust Ltd.

MR. DIXON

BILL

No. 11 of 1958

An Act to Incorporate Roxy Savings & Loan Trust Ltd.

(Assented to _____, 1958)

Preamble **W**HEREAS the persons hereinafter named have by their petition prayed that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the said Petition:

Therefore Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

Incorporation **1.** Jack Singer (Manager), Hyman Singer (Assistant Manager) of the City of Calgary, and Michael Zolf (Chartered Accountant) of the City of Edmonton, in the Province of Alberta, together with such persons as shall become shareholders in the Company, are hereby created, constituted and declared to be a body corporate and politic under the name of "Roxy Savings & Loan Trust Ltd.", (hereinafter called "the Company"), and by that name shall have perpetual succession and a common seal and by that name may sue and be sued.

Provisional directors **2.** The persons named in the first section of this Act are hereby constituted provisional directors of the Company.

Capital stock **3.** The capital stock of the Company shall be five hundred thousand dollars (\$500,000) divided into five hundred (500) shares of one thousand dollars (\$1000) each, and may be increased by Resolution of the directors sanctioned by a two-thirds vote of the shareholders at a general meeting called for that purpose and by filing with the Registrar of Joint Stock Companies a certified copy of such resolution accompanied by such fees as would be required to be paid for the increase in the capital of the Company under *The Companies Act*.

Powers **4.** (1) The Company shall have all the powers, privileges and immunities conferred by and be subject to all the limitations, liabilities and provisions of *The Trust Companies Act*, and also the power to exercise all the rights and privileges conferred upon trustees, executors and administrators under the provisions of *The Trustee Act*.

(2) In addition, the Company shall have the following powers, namely:

- (a) the power to receive money in trust and invest and accumulate it at such lawful rates of interest as may be obtained therefor;
- (b) the power to accept and execute all such trusts of every description and nature as are entrusted to it by any government or person, or committed or transferred to it by the order of a judge or by the order, judgment or decree of any court in Canada or elsewhere;
- (c) the power to execute the offices of executor, administrator, trustee, accountant, arbitrator, adjustor, auditor, receiver, assignee, liquidator, sequestrator, official guardian, guardian, tutor or curator, judicial advisor or committee of a lunatic, and perform the duties of such offices or trusts as fully and completely as any person so appointed could do;
- (d) the power to receive and manage any sinking fund on such terms as may be agreed upon; take, hold and accept by grant, assignment, transfer, deed, will, devise, bequest, or otherwise, any real or personal estate upon any lawful trusts, and perform and execute them according to the terms and for the purposes declared, established or agreed upon; accept from and execute trusts, for married women in respect of their separate property, real or personal, and act as agent for them in the management of such separate property;
- (e) the power to guarantee repayment of the principal or payment of the interest, or both, of any moneys entrusted to the Company for investment, on such terms and conditions as are agreed upon;
- (f) the power to act as agent for countersigning, registering or otherwise ascertaining and certifying to the genuineness of any issue of stocks, bonds, debentures or other securities for money of any government, municipal or other corporate body duly authorized to issue and make the said issue; and hold the said securities as agent or trustee; and act generally as fiscal or other agent for any such government or corporate body;
- (g) the power to act as agent or attorney for winding up estates, receiving or collecting any principal, interest, rents, coupons, mortgages, debts, debentures or other securities or evidences of debt or demands of any nature, and in the sale or purchase of any real or personal property, and generally act in all matters in the nature of a trust or general agency;
- (h) the power to be the custodian, on such terms as are agreed upon, of any jewellery, plate and other valuable property, and of papers, documents, deeds, wills, debentures and other evidence of title and indebtedness;

- (i) the power to act as investing and managing agent of estates and properties for and on behalf of executors, administrators and trustees or other persons;
- (j) the power to receive and collect such remuneration for its services as is agreed upon or as fixed or allowed from time to time by law, and all usual and customary charges, costs and expenses;
- (k) the power to receive money on deposit repayable with or without notice and to pay or allow interest thereon from the time of deposit at such rate as may be agreed upon;
- (l) the power to advance moneys to protect any estate, trust or property entrusted to it and charge lawful interest upon any such advances;
- (m) the power to take securities of such nature as are deemed expedient for any moneys owing to the Company;
- (n) the power to hold real estate as may be necessary for the transaction of its business or that, having been mortgaged or hypothecated to it, is acquired by it for the protection of its investments, or is acquired by it in satisfaction in whole or in part of any debt due to itself, and from time to time sell, mortgage, lease or otherwise dispose thereof;
- (o) the power to sell, pledge, mortgage, transfer or dispose of any securities or investments or any real or personal property held by the Company or upon which any trust funds may be invested so as to realize such funds and property whenever the same may be required for distribution or for payment to the party or parties entitled thereto, on the fulfilment of the objects of any trusts or for any purposes connected therewith.

Idem

5. (1) The Company may acquire by purchase or otherwise, mortgages upon real estate and debentures of municipal corporations or school districts and may resell the same and invest any moneys forming part of its capital or reserve, or accumulated profits, in such securities, real or personal, and may mortgage, sell, or otherwise dispose of the same or any part thereof, and reinvest the proceeds as the directors may from time to time deem expedient.

(2) The Company shall not loan its funds, moneys, capital trust funds or any other property whatsoever to any director, officer, agent or employee thereof, nor shall any director, officer, agent or employee become in any manner indebted to the said Company except for any unpaid liability for shares subscribed, provided that the execution and delivery of any bond required from any such officer, agent or employee shall not be considered as an indebtedness for the purpose of this section.

6. The Company may from time to time amalgamate with, or may acquire and undertake the whole or any part of the assets, business, property, liability and goodwill of any person or company, and the name of any company, to carry on, and pay therefor in cash or in stock either fully paid up or partly paid up, or partly in cash and partly in stock, either fully paid up or partly paid up, or in any other manner as may be agreed upon, and shall not impair the recourse and remedy of any creditor of either company; but no by-law for such purchase or amalgamation shall have any force or effect until it has been sanctioned by a vote of shareholders as in this Act required for the increase of its capital stock.

Amalgam-
ation

7. Subject to the provisions of *The Trust Companies Act* the directors may from time to time, with the consent of the Company in general meeting, borrow money on behalf of the Company, at such rates of interest and upon such terms as they may from time to time think proper; and the directors may for that purpose make and execute any mortgages or other instruments under the common seal of the Company, or assign, transfer or deposit by way of equitable mortgage or otherwise any of the documents of title, deeds, muniments, securities or property of the Company, not held by it in trust, and either with or without powers of sale or other special provisions, as the directors deem expedient.

Borrowing
powers

8. The business of the Company shall be managed by the directors, who may pay all expenses incurred in organizing and incorporating the Company and may adopt a common seal, and may make or cause to be made for the Company any description of contract which the Company may by law enter into and may exercise all such powers of the Company as are not by this Act required to be exercised by the Company in general meeting, and amongst other things, may from time to time exercise the following powers, the same being referred to for greater certainty; but not so as to restrict the generality of the foregoing terms of this section:

Manage-
ment

- (a) issue stock, make calls thereon, prescribe the terms of payment thereof and of the issue and registration of certificates of stock, of the sale and transfer of stock, including restrictions upon such transfer; and subject to the provisions of this Act, the sale and forfeiture of stock for non-payment, the disposal of forfeited stock and the proceeds thereof;
- (b) declare and pay dividends;
- (c) determine the number of directors, and their remuneration, if any;
- (d) delegate any of their powers to committees consisting of such member or members of their body as they think fit;

- (e) determine the site of their chief place of business and of any agencies or offices they may require;
- (f) appoint and remove all agents and officers and servants of the Company, and provide for and determine their functions and duties, the security to be given by them to the Company and their remuneration;
- (g) determine the time and place for the holding of the annual and other meetings of the Company, the calling of meetings, regular and special, of the board of directors and of the Company, the quorum at meetings of the Company, the requirements as to votes and proxies and procedure in all things at such meetings;
- (h) provide for the imposition and recovery of all penalties and forfeitures admitting of regulation by by-law;
- (i) conduct in all other particulars the affairs of the Company;
- (j) make by-laws, rules and regulations for the conduct of the business of the Company, its officers and servants, or the members of the Company, and repeal, amend and re-enact the same; any copy of any by-law under the seal of the Company and purporting to be signed by an officer of the Company shall be received in all courts of law as *prima facie* evidence of such by-law.

Returns **9.** The Company shall furnish all such returns as may be required from time to time by law or by order of the Lieutenant Governor in Council.

Validity of acts **10.** The acts of the directors or of any committee appointed by the directors shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of any such director or member of any such committee, or that they or any of them were or was disqualified, be as valid as if such person had been duly appointed, and was qualified to be a director.

Liability of shareholder **11.** Each shareholder, until the whole amount of his stock has been paid up, shall be individually liable to the creditors of the Company to an amount equal to that not paid up thereon, but shall not be liable in any action therefor by any creditor before an execution against the Company has been returned unsatisfied in whole or in part, and the amount due on such execution shall, subject to the provisions of the next succeeding section, be the amount recoverable, with costs, against such shareholder.

Idem **12.** The shareholders of the Company shall not, as such, be held responsible for any act, default or liability whatsoever of the Company, or for any engagement, claim, payment, loss, injury, transaction, matter or thing what-

soever, relating to or connected with the Company, beyond the unpaid amount of their respective shares in the capital stock thereof.

13. The Company shall at all times have its head office ^{Head office} in the City of Calgary, in the Province of Alberta, or in such other place in the said Province as may be designated by resolution of the shareholders, and it may establish agencies elsewhere in the Province of Alberta as it may deem expedient.

14. The directors may appoint agencies and local advisory boards of directors in any city or town, their mode of appointment and powers to be fixed by the by-laws of the Company. ^{Agencies}

15. Any summons, statement of claim, notice, order or other document required to be served upon the Company may be served by leaving the same at the Company's head office, with any grown person in the employ of the Company. ^{Service of documents}

16. Moneys, properties and securities received or held by the Company upon trust or as agent shall not be liable for the debts or obligations of the Company, except such as arise out of such trust or agency. ^{Liability}

17. Nothing in this Act shall be construed to authorize the Company to issue any note payable to bearer, or any promissory note intended to be circulated as money, or do or engage in the business of banking or insurance. ^{Banking prohibited}

18. The powers of the Company shall be deemed to be subject to the general laws of the Province heretofore or hereafter passed relating to trustees and to trust companies carrying on business in the Province of Alberta. ^{General laws}

19. The Company may by special resolution of the shareholders and with the approval of the Registrar of Joint Stock Companies, change its name. ^{Change of name}

20. This Act comes into force on the day upon which it is assented to. ^{Coming into force}

FOURTH SESSION

THIRTEENTH LEGISLATURE

6 ELIZABETH II

1958

BILL

An Act to Incorporate Roxy Savings
& Loan Trust Ltd.

Received and read the

First time.....

Second time.....

Third time.....

MR. DIXON
