

A BILL TO INCORPORATE THE CALGARY TRUST COMPANY.

WHEREAS the persons hereinafter named by their Petition pray to be incorporated with the powers hereinafter set forth, and it is expedient to grant the prayer of the said Petition:

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

1. Oscar G. Devenish, Broker; Reuben R. Jamieson, Mayor; George Tempest, Manager Calgary Fire Insurance Company; Joseph A. Walker, Bank Manager, and Thomas H. Tweedie, Barrister, all of the City of Calgary in the Province of Alberta, together with such other persons as become shareholders in the Company are hereby incorporated under the name of the "Calgary Trust Company", hereinafter called the Company.

2. The head office of the Company shall be in the City of Calgary in the Province of Alberta, and branches, sub-branches and agencies may be established and maintained elsewhere in such manner as the directors may from time to time appoint.

3. The capital stock of the Company shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, such shares shall and are hereby vested in the several persons to whom they shall be allotted, their legal representatives and assigns, subject to the provisions of this Act:

PROVIDED that it shall be lawful for the said Company by by-law to increase its capital stock to a sum not exceeding one million dollars as a majority of the shareholders at a special general meeting expressly convened for that purpose shall determine.

4. The persons named in Section 1 of this Act shall be the provisional directors thereof, and they or a Majority of them, may cause stock books to be opened, at the chief place of business of the Company and elsewhere at the discretion of the said provisional directors, and shall remain open as long as they deem necessary; and are authorized to procure subscriptions for stock for the undertaking, make calls on stock subscribed, and receive the payment therefor; and shall deposit in a chartered Bank in Canada all moneys received by them on account of the Company, and may withdraw the same for the purposes only of the Company, and may do generally whatever is necessary to organize the Company. So soon as the directors shall be elected as hereinafter provided for, the powers and functions of the Provisional Directors shall cease and determine.

5.(a) To take, receive and hold all estates and property, real and personal which may be granted, committed, transferred, or conveyed to them with their consent, upon any trust or trusts whatsoever not contrary to Law at any time or times by any person or persons, body or bodies corporate, or by any Court in the Province of Alberta or by any Court in any Province or territory of the Dominion of Canada or other state or country in which it may be entitled to carry on business

(b) Be appointed executor and accept the executorship of estates and to act as executor of the estates of deceased persons; to obtain probate of wills and rescinding of probate issued outside of the Province of Alberta; to carry out the provisions of wills; to apply for and to obtain letters of administration for and to administer intestate estates and for administration with the will annexed, and for administration of estates where the executor or executors named in the wills renounce or do not or for any cause are unable to act.

(c) To apply for appointment and to be appointed by a Court, Judge or otherwise, and to act as guardian, trustee or committee of the estates of lunatics, imbeciles, persons in-

incapacitated by old age and other persons who are under any disability or incapacitated to act for themselves.

(d) To apply for appointment and to be appointed and to act as guardians of the estates of infants.

(e) To be appointed and to accept and to execute offices of public administrator under any Act for any one or more of the districts or for the whole of the Province of Alberta, and for any one or more of the Counties, districts or other subdivisions of any or all the Provinces or territories of the Dominion of Canada or other State or country in which it may lawfully carry on business in accordance with the laws of such Province State or territory.

(f) To act as agents for executors, administrators, guardians, trustees or committee of the estates of lunatics, idiots, persons incapacitated by old age or otherwise, receivers, liquidators or assignees, and to manage, administer, realize upon and distribute any and all the estates or assets of the same, and do everything pertaining thereto as fully and effectually as the owner or owners thereof might or could do.

(g) To act as liquidator or receiver or in other similar capacity in the winding up of the business of persons, firms or corporations or for purposes of reconstruction or amalgamation, and to act in promoting the amalgamation or working in cooperation of any such business, businesses or corporations.

(h) To receive assignments of estates upon any trust and execute such trusts, and to execute as trustee, deeds of assignment for the benefit of creditors, and to realize upon and to distribute according to law the assets of any business received in trust or by assignment or as liquidator or receiver, and to act as trustee for the benefit of creditors or assignees under any ordinance or statute in force in the Province of Alberta or any Province of Canada or any State or country in which it may lawfully do business.

(i) To buy, take by grant, assignment, devise, bequest or otherwise and to acquire title to and to sell and transfer or exchange real estate for any valuable consideration and execute conveyances therefor; to erect buildings and maintain, repair and improve any real estate.

(j) To act and conduct business as financial, insurance, collection, real estate, house, special and general agents and brokers, and to acquire agencies, and to be appointed agent of any person firm or corporation.

(k) To act generally as appraisers, valuers or adjusters of real estate, personal estate, stocks, goods and chattels or for any other lawful purpose; to act as accountant and auditor; and to assume and perform such duties as are or may be performed by accountants and auditors.

(l) To receive moneys and securities on any trust or by the direction of the Court or a Judge or on deposit and to allow such rate or rates of interest thereon as may be agreed upon from time to time. To invest and deal with moneys so received upon trust or by direction of the Court (subject to the order of the Court) in such manner as all trust funds may be invested or dealt with by the Company, and deal with moneys received on deposit other than by the direction of the Court in such manner as may be determined from time to time by the directors and upon such securities as to the directors may seem sufficient.

(m) To loan moneys of the Company, whether the same be capital, profits or reserve as well as moneys received on deposit on the security of real estate or bonds or life insurance policies promissory notes or any other securities whatsoever which to the directors may seem sufficient.

(n) To pay premiums and dues payable in respect of fire insurance policies and life insurance policies and other securities and also taxes, water rates and other charges in connection with investments and loans made by the Company or securities held by it or trust property or other estates under its control, and to add such payments to the amount of the investment or loan or

trust property and charge interest thereon and collect such payments and interest from the person, persons or corporation or from the estate for or on whose behalf or for whose benefit any such payments have been made, provided always that where such payment is made on behalf of any trust property or estate and is made out of the funds of such trust or estate no interest shall be charged.

(o) To buy, take by grant, assignment, device, bequest or otherwise acquire title to and to sell and transfer any Provincial, railway, municipal and other bonds or debentures of any kind whatsoever and buy stocks and shares and other securities.

(p) To act as agents for the purpose of issuing or counter-signing certificates of stock, bonds or other obligations of any association or corporation municipal or otherwise; to allot its shares credited as fully paid up or partially paid up for the purchase in whole or in part of any property, goods or chattels or for any valuable consideration as may from time to time be determined, and in all respects to have and enjoy the same powers and privileges with regard to lending its money, transacting its business as a private individual could have and enjoy.

(q) To take and receive on deposit, upon such terms and for such remuneration as may be agreed upon, deeds, wills, policies of insurance, bonds, debentures or other valuable papers or securities for money, jewelry, plate or other chattel property of any kind, and to guarantee the safe keeping of the same and to build and maintain and otherwise acquire safety deposit vaults and to hire and rent the same, and to generally carry on the business of a safety deposit company.

(r) To act generally as attorneys or agents for the transaction of business and management of estates, collection of loans, rents, interest, dividends, debts, mortgages, debentures, bonds, bills, notes, coupons and other securities for money.

(s) To receive, invest and manage any sinking fund for any corporation, Municipality, Province, or territory of Canada or other State or country on such terms as may be agreed upon.

(t) To guarantee any investment made by the Company as agent or otherwise.

(u) To act as representative or proxy of any person not under a disability, firm or corporation for any lawful purpose.

(v) To employ solicitors, attorneys or counsel for any lawful purpose.

(w) To enter and prosecute, compromise and settle and represent persons interested in actions, causes of actions, and suits of every kind and to take proceedings in Courts of law pertaining to or which may appear necessary or advantageous in connection with its business or objects, and to act as attorneys in fact for any lawful purpose.

(x) To act as secretary or manager for corporations.

(y) To pay the premiums for and to obtain adequate securities from guarantee corporations of approved financial standing for the integrity of its employees

(z) The Company may also guarantee the repayment of the principal or the payment of the interest, or both, of any money held by the Company for investment under any of the trusts authorized by this Act, on such terms and conditions as are agreed upon.

(aa) and for the purposes of its business to sell, pledge or mortgage any mortgage or other security or any other real or personal property held by the Company from time to time, and to borrow money on the strength of any security other than debentures, and to make and execute all requisite conveyances and assurances in respect thereof, and for the purposes of the Company it shall be lawful for it to make, enter into, deliver, accept and receive all deeds, conveyances, assurances, transfers, assignments, grants and contracts necessary to carry out the purposes of the said Company, and to promote the objects and business of the said Company, and for all services, duties and trusts performed and executed by it, the Company shall be entitled to charge, collect and receive a remuneration agreed upon.

and in the event of no agreement having been entered into the legal, usual and customary costs, charges and expenses.

6. 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 as a note or bill of a Bank or to engage in the business of Banking.

7.(a) So soon as two hundred thousand dollars of the said capital stock has been subscribed and ten per cent of the amount paid in some chartered Bank the Provisional Directors may call a meeting of the shareholders of the Company, of which meeting not less than two weeks' Notice shall be given in one newspaper published in the City of Calgary and by notices mailed to the address of each of the shareholders of the Company, at some time to be named, in the City of Calgary, at which meeting the shareholders present or represented by proxy shall elect a board of not less than five nor more than fifteen Directors, of whom a majority shall form a quorum, and consider by-laws proposed by the Provisional Directors, and, if suitable, adopt the same.

(b) No person shall be a director unless he holds in his own name and for his own use at least ten shares of the capital stock of the Company, and has paid all calls due thereon and all liabilities incurred by him to the Company.

(c) It shall not be lawful for the Company to commence the business as a Trust Company until at least two hundred thousand dollars of the capital stock shall have been subscribed and twenty-five per cent of the amount subscribed paid in and a Board of Directors elected as aforesaid.

8. The shares of the capital stock subscribed shall be paid for as follows: The first instalment shall be twenty-five per cent of the par value and the subsequent instalments shall be payable at such times and places as the directors may appoint,

PROVIDED that no instalment shall exceed twenty-five per

cent of the par value of the stock subscribed for and shall not become due until three months after the time of making said call.

9. If any shareholder shall refuse or neglect to pay any call made upon the share or shares held by him for thirty days after the same shall become payable the Board of directors may by resolution declare such share or shares and all amounts previously paid thereon to be forfeited to the said Company and the same shall thereupon become so forfeited and may be sold by the directors:

Provided always that in case the money realized from any such sale of shares be more than sufficient to pay all arrears and interest, together with the expenses of such sale, the surplus of such money shall be paid and emend to the former shareholder and no more shares shall be sold than shall be necessary to pay all arrears due by said shareholder, with interest and expenses of sale; and in all actions or suits for the recovery of such arrears or calls it shall be sufficient for the Company to allege that the defendant being the owner of such shares is indebted to the said Company in such sum of money as the calls in arrears amount to for such and so many shares whereby an action has accrued to the Company by virtue of this Act, and on the trial in order to establish a prima facie case it shall be necessary to prove only that the defendant was owner of the said shares in the Company, that said calls were made, and that notice was given as directed by this Act, and it shall not be necessary to prove the appointment of the directors who made such calls, or any other matter whatsoever than by this section specially required, and any copy or extract of any by-law, rule, regulation or minute or of any entry in any book of the Company, certified to be a true copy or extract under the hand of the president or vice-president, the manager or sec-



retary of the Company and sealed with the corporate seal thereof shall be received in all Courts and proceedings as prima facie evidence of such by-law, rule, regulation, minute or entry without any further proof thereof and without proof of the official character or signature of the officer signing the same or of the corporate seal.

10. If payment of such arrears, calls, interest and expenses be made before any shares so forfeited shall have been sold such shares shall revert to the owner as if the same had been duly paid before forfeiture thereof.

11. No transfer of any share of the capital stock of the said Company shall be valid unless the same be made according to such form as may be from time to time fixed by the by-laws and duly registered in the books of the Company; and until the whole of the subscribed stock of the Company is paid up it shall be necessary to obtain the consent of the directors for the time being to such transfer being made,

provided always that no shareholder indebted to the Company shall be permitted to make a transfer or receive a dividend until such debt is paid or secured to the satisfaction of the directors; and no transfer of stock shall at any time be made until all calls thereon due up to the time of transfer shall have been paid.

12. In the event of the property and assets of the Company being insufficient to liquidate its debts, liabilities and engagements the shareholders shall be liable for all deficiency, but to no greater extent than the amount of the balance remaining unpaid upon their respective shares in the capital stock.

13. The Company or directors shall not be bound to see to the execution of any trust either expressed, implied or constructive affecting any share or shares of its stock; and notwithstanding any such trust, or any notice thereof to the

Company or directors, the receipt of the person in whose name any share stands, shall be a sufficient discharge to the Company for any money paid in respect of such share or shares,

Provided always that this section shall not apply where the Company acts as trustee of any share or shares of its capital stock.

14(a) A general meeting of the Company shall be called once in each year after the organization of the Company and commencement of business at its head office on such day in each and every year as fixed by by-law of the Company, and at such meeting a statement of the affairs of the Company shall be submitted; and special, general and extraordinary meetings may at any time be called by any five directors or by requisition of any twenty shareholders, specifying in the notice the object or objects of such meeting.

(b) The notice of each meeting shall be sufficiently given by a printed or written notice to each of the shareholders mailed at least fifteen days before the date at which the meeting is called, and addressed to the address of the shareholders given in the books of the Company.

15. The Company in general meeting may declare a dividend to be paid out of the profits to the shareholders, and such dividend shall be payable on the capital paid up on the shares held by them respectively, but in no case shall the dividend so declared be greater than that which is recommended by the directors. The Company shall have a lien on the dividend payable to any shareholder in respect of any indebtedness on maturing obligations by or from such shareholder to the Company. Notwithstanding, and the same shall not be applied in discharge of such indebtedness or maturing obligation.

16.(a) At all general meetings of the shareholders of the Company, the president, or in his absence, the vice president,

or in the absence of both of them, a director chosen by the shareholders shall preside, who, in the case of equality of votes, shall give the casting vote in addition to his vote as a shareholder.

(b) Each shareholder shall be entitled to cast one vote for every share held by him and registered in his name in the books of the Company for not less than fourteen days prior to the time of voting, and upon which all calls then due have been paid; such vote may be given either in person or by proxy, but the holder of such proxy must be a shareholder.

(c) All questions proposed for consideration of the shareholders shall be determined by a majority of votes.

17. At the first ordinary meeting after the registration of the Company, the whole of the directors shall retire from office and at the annual meeting in every consecutive year one-third of the directors for the time being, or if their number is not a multiple of three, then the number nearest the one-third shall retire from office.

18. The one-third or other nearest number to retire during the first and second years ensuing the first ordinary meeting of the Company, unless the directors agree among themselves shall be determined by vote of the shareholders at the annual meeting of the first and second years. In every subsequent year, the one-third or other nearest number who have been longest in the office shall retire.

19. A retiring director shall be eligible.

20. The Company at the general meeting at which any director or directors retire or retire in manner aforesaid shall fill up the vacant office by electing a like number of persons.

21. Any casual vacancy occurring on the board of directors may be filled up by the directors, but any person so chosen shall retain his office so long only as the vacated director would have retained the same, if no vacancy had occurred.

22. In case it should happen that an election of directors of the said Company shall not be made on any day when it should have been made under the provisions of this Act, the said Company shall not thereby be or be deemed to have been dissolved, but it shall be lawful on any other day to hold and make an election in such manner as may be regulated by the directors for the time being and the directors in office shall so continue until their successors have been duly elected.

23. At all meetings of the directors a majority shall form a quorum, but in the event of the number of directors being divisible by two, one half shall form a quorum.

24. If any director makes an assignment for the benefit of creditors or comes within the operation of any insolvent Act then in force, he shall thereby cease to be a director.

25. Subject to the provisions of this Act the directors shall have full power and authority to make and from time to time alter such by-laws, rules, regulations and ordinances as shall appear to them proper or needful, touching the well-ordering of the business of the Company, the management and disposition of its stock, property, estate and effects, and in all things to administer the affairs of the Company, and to make or cause to be made for the Company, all contracts into which by law the Company may enter, and may from time to time make by-laws regulating the allotment of stock, the taking of calls thereon, the payment thereof, the issue and registration of stock certificates, the forfeiture of stock for nonpayment, the disposal of such forfeited stock and the proceeds thereof, the transfer of stock, the declaring and payment of dividends, the appointment, functions, duties, removal of agents, officers and servants of the Company, the security to be given by them, their remuneration, and that, if any, of the directors, the time and place of annual meetings of the Company, the calling of meetings of the board of directors, and meetings of the Company, the requirements as to

proxima, the procedure in all things at meetings, the imposition and recovery of all penalties and forfeitures admitting of regulation by by-laws and the conduct and management of all other particulars of the affairs of the company and may from time to time repeal, amend and re-enact the same:

Provided always that all such by-laws made by the directors as aforesaid, shall only be valid and binding until the next annual general meeting of shareholders; unless they are then approved by such meeting and shall thereafter have force and effect as so approved or modified at such meeting until amended or altered.

25. The Company shall have power to amalgamate with or purchase the business of any other trust company or to sell out or dispose of the business of the Company to any other such company upon such terms and conditions as may be agreed upon and as shall not impair the resources or remedy of any creditor, beneficiary or cestui que trust of either company to the transaction; but before the completion of any such amalgamation, purchase or sale the same must be approved by two thirds of the votes of the shareholders at an annual general meeting or of a special general meeting called for the purpose.

26. The directors shall cause to be prepared and submitted to the shareholders at each annual general meeting a full and correct statement of the estimated liabilities and assets of the Company and a list of shareholders showing the amount of stock held and the amount unpaid thereof respectively.

27. One or more auditors shall be appointed by the shareholders at each annual general meeting, whose report shall be embodied in the general statement of the affairs of the Company submitted to the shareholders as provided in the next preceding section.

28. The Company shall have power to guarantee by the issuance of policies of insurance or otherwise the payment of moneys secured by or payable under or in respect of the debenture bonds

debenture stock, contracts, mortgages, charges, obligations and securities in any Company or of any authority, Supreme, Municipal, Local or otherwise or any persons whatsoever whether corporate or unincorporated.

30. The moneys, property and securities received or held by the Company under the provisions of this Act upon trust or as agent of any person or persons, firm or corporation, private or municipal shall not be liable for the debts or obligations of the Company.

31. The Company shall not invest any trust moneys in its hands in any securities in which private trustees may not be law invest trust moneys; Provided that the Company shall not in any case invest any moneys entrusted to it in a class of securities disapproved of by the Court.

32. 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 others in the registers and other books of accounts 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.