

BILL

No. 11 of 1913.

An Act Respecting "The Dominion Trust Company."

(Assented to 1913.)

Preamble

WHEREAS the Dominion Trust Company (hereinafter called the Company) and the Dominion Trust Company, Limited, have by their petition represented that the said company is incorporated by Act of Parliament of Canada, being chapter 89 of the Statutes of 1912, for the purposes and with the powers in said Act mentioned and that by section 14 of said Act, it is authorized to acquire the stock and the whole or any part of the business, rights and property of the said Dominion Trust Company, Limited, incorporated by charter of the Province of British Columbia and authorized and licensed to do business in the Province of Alberta;

And whereas, it is expedient that the transfer of the business, rights and property of the said Dominion Trust Company, Limited, in the Province of Alberta, to the company should be ratified and confirmed by an Act of the Legislature of Alberta and that the company be given in the Province of Alberta the rights, powers and privileges heretofore enjoyed by the Dominion Trust Company, Limited;

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

Transfer confirmed

1. The transfer of the entire business, rights, property and undertaking in the Province of Alberta of Dominion Trust Company, Limited, to the company is hereby ratified and confirmed.

Vesting all trust funds etc.

2. All trust funds, deeds, mortgages, indentures, agreements, appointments, and the property, estate and powers described therein, and all bonds, debentures, shares of stock, bills of exchange, notes or other evidence of debt, documents and all other property, whether held in trust or otherwise, of every nature and kind held or enjoyed by the said Dominion Trust Company, Limited, are hereby vested in the company, subject, to such conditions and trusts as the same were held by the Dominion Trust Company, Limited. And the company is hereby empowered to deal with, call in and re-invest, sell, exchange, surrender or transfer all such trust funds, deeds, mortgages, indentures, agreements, appointments, and the property, rights and powers described therein, bonds, debentures, shares of stock, bills of exchange, notes or other evidence of debt, documents and all other property of every nature and kind, held or enjoyed by the said Dominion Trust Company, Limited, whether in trust or otherwise in its own name as fully as the same could have been done by the Dominion Trust Company, Limited, if the said agreement and transfer had not been made.

Dominion Trust Company declared new Trustee

3. It is hereby declared that the company is the new or substitute trustee, or substitute in the office heretofore held by the Dominion Trust Company, Limited, in the place and stead of the Dominion Trust Company, Limited, in every trust deed, deed, mortgage, indenture, conveyance, will codicil, letters of administration, order, appointment or other document wherein the Dominion Trust Company, Limited, was named as trustee, or appointed to any office or trust, and that the powers, rights and privileges conferred by or enjoyed under any trust deed, deed, mortgage, indenture, conveyance, will codicil, letters of administration, order, appointment or other document, is now vested in

the company upon the trusts or duties expressed in the said trust deed, deed, mortgage, indenture, conveyance, will codicil, letters of administration, order, appointment or other document, and all trust deeds, deeds, mortgages, indentures, conveyances, will, codicils, letters of administration, orders, appointments heretofore made appointing the Dominion Trust Company, Limited, to the office of executor, trustee, or administrator or to any office, shall be read and construed as if the "Dominion Trust Company" were named therein in the place and stead of the Dominion Trust Company, Limited; and all wills and codicils in which the Dominion Trust Company, Limited, is appointed executor or to any other office or trust made before the passing of this Act, though not yet admitted to Probate, and although the maker of such will or codicil shall be then living, shall be read and construed as if the company had been appointed to such office or trust.

Act sufficient authority

4. This Act shall be sufficient authority to any bank, incorporated company or registrar of the shares or bonds of any company to transfer to and register in the name of the company any stocks, shares, bonds or debentures registered in the name of the Dominion Trust Company, Limited.

Substitution of Company in Certificate

5. In all registers in land registry offices in the province and in all certificates of title to land in the province or other evidence of title or interest the name of the company is hereby substituted for that of Dominion Trust Company, Limited.

6. The company is hereby authorized and empowered to act as and hold the office or offices of executor, administrator, administrator *de bonis non*, administrator *cum testamento annexo*, trustee, receiver, curator, assignee, guardian of the estate of any minor or committee of the estate of any lunatic and it shall be lawful for any court of law or equity in Alberta or any judge thereof to appoint the company to any of the said offices and the accounts of the company as such executor, administrator, administrator *de bonis non*, administrator *cum testamento annexo*, trustee, receiver, curator, assignee, guardian or committee shall be regularly settled and adjusted by the proper officers or tribunals; and all proper, legal, usual and customary charges, costs and expenses shall be allowed to the said company for the care and management of the estates so committed to it.

No security required

6a. In case of any such appointment as aforesaid by any court or judge thereof, the said company shall not be required to give any security for the due performance of its duties as such executor, administrator, administrator *de bonis non*, administrator *cum testamento annexo*, trustee, receiver, curator, assignee, guardian of the estate of any minor, or committee of the estate of any lunatic, unless otherwise ordered:

Provided, however, that the Lieutenant Governor in Council may at any time revoke the approval given under this Act, and no court or judge after notice of such revocation shall appoint such company to execute any office or perform any duty which it is empowered to execute or perform under this Act, unless such company gives the like security for the execution of such office or the performance of such duties as would be required from a private person.

May be accepted as security in legal proceedings

7. It shall be lawful for any court of law or equity in Alberta or any judge thereof to accept the company as surety for any executor administrator, administrator *de bonis non*, administrator *cum testamento annexo*, trustee, receiver, curator, assignee, guardian of the estate of any minor or committee of the estate of any lunatic or in any other case where an order is made for security, either for costs or in replevin or other proceeding in any such court and the company may be accepted as such surety either alone or in conjunction with other surety or sureties.

8. It shall be lawful for the said courts or any judge thereof to appoint the company a sole trustee notwithstanding that but for this Act it would be necessary to appoint more than one trustee and to appoint the company the trustee jointly with another person; such appointment may be made whether the trustee is required under the provisions of any deed, will or document creating a trust or whether the appointment is made under the provisions of the "Trustee Act" or otherwise.

Investigation of affairs of Company 9. The Supreme Court if it deems necessary may from time to time appoint a suitable person to investigate the affairs and management of the company; and such person shall report thereon to the court and regarding the security afforded to those by or from whom the engagements of the company are held; and the expenses of such investigations shall be defrayed by the company or the court may if it deems necessary, examine the officers or directors of the company under oath as to the security aforesaid.

Lieutenant Governor in Council may have affairs of company investigated. 10. The Lieutenant Governor in Council may also from time to time when he deems it expedient appoint an inspector to examine the affairs of the company and report to him on the security afforded to those by whom its engagements are held as aforesaid; and the expenses of the investigation shall be borne by the company.

Trust accounts to be kept apart 11. The moneys and securities of each trust shall be kept in separate accounts distinct from those belonging to the company and shall be so entered in the books of the company that each particular trust shall always be readily distinguishable from any others in the registers or other books of accounts kept by the company and at no time shall trust moneys form part of or be mixed with the general assets of the company.

Company may guarantee loans 12. The company shall have power to guarantee by issuing policies of insurance or otherwise the payment of money secured by or payable under or in respect of debenture bonds, debenture stock, contracts, mortgages, bonds of indemnity, charges, obligations and securities of any company or of any authority supreme, municipal, local or otherwise or any persons whomsoever whether corporate or incorporate.

Liability of company in office same as that of private person 13. The liability of the said company to the person or persons interested in any estate held by the said company as executor, trustee, administrator *de bonis non*, administrator *cum testamento annexo*, receiver, curator, assignee, guardian or committee as aforesaid, shall be the same as if the said estate had been held by any private person in such capacities respectively and its powers shall be the same.

Powers 14. The company is hereby authorized and empowered to carry on the following further businesses and is hereby vested with the following further powers:

Trusts (a) To accept, fulfil and execute all such trusts as may be committed to the company by any person or persons or by any corporation on such terms as may be agreed upon or as the court shall in case of disability approve and which are not contrary to law and to take, receive, hold and convey all estates and property (both real and personal) which may be granted, committed or conveyed to the company with its assent upon such trust or trusts;

(b) To act generally as agents or attorneys for the transactions of business, the management of estates, the investment and collection of monies, rents, interest, 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 any such terms as may be agreed upon;
- (c) 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, consigners and bailees thereof; and to take all kinds of personal property for deposit and safe keeping on such terms as may be agreed upon and to make loans on the same;
- (d) To guarantee any investments made by the company as agent or otherwise;
- (e) 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 make and execute all requisite conveyance and assurances in respect thereof;
- (f) To make, enter into, deliver, accept and receive all deeds, conveyances, assurances, transfers, assignments, grants and contracts necessary to carry out the purpose of the said company and to promote the objects and business of the said company;
- (g) To amalgamate with any other company having powers wholly or in part similar to the powers of this company;
- (h) To lend money upon such terms as are deemed expedient with power to take security for the same or any other indebtedness owing to the company upon real estate, ground rents, Dominion, Provincial, British, foreign or other public securities or upon stocks, shares, bonds, debentures or other securities of any municipal or other corporation or upon goods warehoused or pledged with the company or upon such other securities or guarantees as are deemed expedient and to acquire by purchase or otherwise any of the aforesaid property or assets which may have been pledged with the company as security for such loan or indebtedness and to re-sell the same:
- Provided, however, that the company shall not lend upon the security of bills of exchange or promissory notes;
- (i) To act as trustee in respect of any debentures, bond, mortgage, hypothec or other securities issued according to law by any municipal or other corporation incorporated in Alberta or elsewhere or by any province of Canada or by the Dominion of Canada;
- (j) To examine, report upon and audit the books, accounts, condition and standing of corporations, partnerships and individuals;
- (k) To buy, sell and invest in the stock, bonds, debentures, or obligations of municipal or other corporations, whether in stocks or secured by mortgage or otherwise or in Dominion, provincial, British, foreign or other public securities;
- (l) To receive money on deposit and to allow interest on the same;
- (m) To guarantee any person or persons against loss or damage by reason of the failure on the part of any person or persons to make due payment of the whole or any part of any loan, advance, mortgage or claim, (hypothecary or otherwise) or the interest thereon and to issue its guarantee certificates or policies in such forms as it may determine and for such remuneration as it may fix;
- (n) To act as an agency or association for or on behalf of others who entrust it with money for loan or investment and also to secure the repayment of the principal or payment of the interest or both, of any moneys entrusted

- with the company for investment and for the purpose of securing the company against loss upon any guaranteed or obligation or other 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 with the company in connection with such guarantee, obligation, advance or investment;
- Promoters, guarantors, liquidators, etc. (o) 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 such purposes; and to act as agents for the purpose of collecting and converting into money such 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;
- Acquiring undertakings (p) To acquire and undertake the whole or any part of the business, property, and liabilities of any person or company carrying on any business which this company is authorized to carry on;
- Acquiring shares in other companies (q) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of this company;
- Acquiring and dealing with property (r) To purchase, take on lease or in exchange, hire or otherwise acquire any real and personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business;
- Acquiring and alienating land (s) To acquire, hold, alienate, convey, mortgage and hypothecate any real estate for its own use, accommodation or by way of security or investment;
- Remuneration (t) And for such service, duties and trust to charge, collect and receive all proper remuneration, legal, usual and customary costs, charges and expenses;
- Supplementary powers (u) To do all such other things as are incidental or conducive to the exercise of the above powers or any of them.

15. The company shall, subject to the provision of its charter and this Act and of "*The Foreign Companies Act*" have all the rights, powers, and privileges by the "*Companies Act*" granted to and conferred upon companies incorporated thereunder, as and from the date of said registration.

16. This Act may be cited as "*The Dominion Trust Company Act, 1912.*"

No. 11

~~FOURTH SESSION~~
SECOND LEGISLATURE
3 GEORGE V
1913

BILL

An Act Respecting "The Dominion
Trust Company."

Received and read the

First time

Second time

Third time.....

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