

REPRINTED BILL

BILL

No. 4 of 1930.

An Act to incorporate The Premier Trust Company.

(Assented to _____, 1930.)

WHEREAS Neil D. Maclean, Barrister-at-law, William A. Short, Student, and Edward W. S. Kane, Solicitor, all of the City of Edmonton, in the Province of Alberta, have by their petition prayed that they may be incorporated under the title of "The Premier Trust Company" for the purpose of executing trusts and acting as a safe deposit company; and

Whereas, it is deemed expedient to grant the prayer of the said petitioners;

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

1. Neil D. Maclean, William A. Short and Edward W. S. Kane, and all and every other person or persons who shall hereafter become shareholders in the said company, shall be and they are hereby created a body corporate and politic by and under the name of "The Premier Trust Company," and by that name shall have perpetual succession, and may sue and be sued, and have and use a common seal and be capable by law to make, deliver and accept and receive all deeds, conveyances, mortgages, transfers, assignments and contracts necessary to carry into effect the provisions of this Act.

2. The objects of the said company shall be those set out in Schedule A of *The Trust Companies Act*, being chapter 167 of the Revised Statutes of Alberta, 1922.

3. The capital stock of the company shall be fifty thousand dollars divided into five hundred shares of one hundred dollars each, and may be increased to an amount not exceeding five hundred thousand dollars by resolution of the directors sanctioned by a two-thirds vote of a general meeting of the shareholders 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 a company under *The Companies Act*:

Provided that stock to the amount of five thousand dollars shall be subscribed and two thousand dollars paid thereon before the company shall go into operation.

4. The affairs of the company shall be administered by a board of not less than three directors, being severally holders of at least one share of stock, upon which all calls have been paid, and the office of a director upon his ceasing to hold that number of shares or becoming insolvent by voluntary assignment or compulsory liquidation, shall immediately and *ipso facto* cease and be vacated; such directors shall be elected at the first general meeting and thereafter at each annual meeting of the company, to hold office until their successors are elected, and who, if otherwise qualified, may also be re-elected, and two of the members of such board shall be a quorum thereof; and, in case of the death, resignation, removal or disqualification or the inability to act of any director, such board, if it sees fit, may fill the vacancy until the next annual meeting of the company, by appointing any qualified shareholder thereto; but a failure to elect directors, or any failure of directors, shall not dissolve the corporation; and an election may be had at any general meeting of the company called for the purpose:

Provided always that no more than fifty votes shall be cast by any one person on shares held by him in his own name, or held for him in trust by any other person or persons.

5. The board of directors shall have full power in all things to administer the affairs of the company, including the payment of preliminary expenses, and to adopt a common seal, to make from time to time any and all by-laws (not contrary to law or to the vote of the stockholders); the issue and registration of certificates of stock; the declaration and payment of dividends; the appointment, functions, duties and removal of all agents, officers and servants of the company; the security to be given by them to the company, and their remuneration; the time and place for holding the annual and other meetings of the company within the Province; the calling of meetings of the company and of the board of directors; the procedure in all things at such meetings; the site of its chief place of business and of any officers which it may require; and the conduct and management in all other particulars of the affairs of the company.

6. For the purpose of organizing the said company, the persons named in the preamble to this Act shall be the provisional directors thereof, with full power to organize the company and to commence business and to enter into all such agreements, declarations of trust, etc., as they may deem necessary, and may call a meeting of shareholders for that purpose immediately after this Act is assented to.

7. No stock of the company shall be offered to the public for subscription.

8. The company shall not issue debentures.

9. In all other respects the company shall be governed by chapter 167 of the Revised Statutes of Alberta, 1922, being *The Trust Companies Act*.

10. This Act shall come into force on the day upon which it is assented to.

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FOURTH SESSION
SIXTH LEGISLATURE
20 GEORGE V
1930

BILL

An Act to Incorporate The Premier
Trust Company

Received and read the

First time

Second time.....

Third time.....

MR. MCKEEN

EDMONTON:
W. D. MCLEAN, KING'S PRINTER
A.D. 1930