

BILL

No. 1 of 1931.

An Act to Incorporate Toole, Peet Trust Company.

(Assented to , 1931)

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

1. William Toole of Calgary, Alberta, Broker, George Langrishe Peet of Calgary, Alberta, Broker; Henry Septimus Jones of Calgary, Alberta, Broker, Archie John Toole of Calgary, Alberta, Broker; Samuel George James Robbins of Calgary, Alberta, Broker, and Ernest E. Campbell of Calgary, Alberta, Broker, with such other persons as shall become shareholders in the company, shall be and are hereby created, constituted and declared to be a Body Corporate and Politic (hereinafter referred to as "the company") under the name of "Toole, Peet Trust Company," and by that name shall have perpetual succession and a common seal, with power to break and alter such seal, and by that name may sue and be sued, plead and be impleaded, in all Courts whatsoever.

2. The capital stock of the company shall be one hundred thousand dollars, divided into one thousand shares of one hundred dollars each, and may be increased to an amount not exceeding two hundred and fifty 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, 1929*, provided that stock to the amount of fifty thousand dollars shall be subscribed and twenty thousand dollars paid thereon before the company shall go into operation.

3. The company may, out of its paid-up capital or other funds, pay all costs, charges and expenses properly incurred in applying for and obtaining this Act of incorporation and all other expenses preparatory or relating thereto.

4. The objects of the said company shall be, and the company is hereby authorized to take, receive and hold all estates and property, real and personal, which may be granted, committed, transferred, delivered or conveyed to it, with its 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; and to sell, mortgage, pledge, lease, dispose of, transfer, convey or otherwise deal with the same in any manner in accordance with and in pursuance of any trusts respecting the same, also to administer, fulfil and discharge the duties of such trusts for such remuneration as may be agreed upon.

Also to act generally as attorneys or agents for the transaction of business, the management, amalgamation and winding-up of estates, partnerships, companies, associations and other corporations, the collecting of accounts, rents, dividends, interest, mortgages, bonds, bills, notes and securities for money; and to act as insurance agents in all classes of insurance, and to act as agents for the sale or purchase of any real or personal property, and as valuers of any real or personal property, also to act as agent for the transfer of stock, bonds or other obligations of any corporation, company, association, city, town, village, rural municipality, rural school district, public school board or municipality, or any public institution, and for issuing or countersigning the certificates of any such stock, bonds or other obligations; and also to acquire any bonds, debentures or other obligations of the Dominion of Canada or of any Province thereof, by original subscription, tender, purchase, exchange or otherwise, and to subscribe for the same either conditionally or otherwise and to guarantee or underwrite the subscription thereof and to exercise and enforce all rights and powers from, by or incident to the ownership thereof, and either gratuitously or otherwise and in particular to act as trustees for debenture holders, debenture stockholders, bondholders, shareholders and stockholders or others, and to issue certificates, receipts or other documents evidencing the title of any company, firm or person to any interest in any debentures, debenture stock, bonds, shares, stock or other securities to which the company is entitled or in respect of which the company is registered as the owner and has agreed to or is desirous of acting as trustee.

And also to receive and manage any sinking fund on such terms as may be agreed upon.

And also to create and organize and administer Investment Trusts.

And to invest all moneys entrusted to the company for investment upon the security of or in the purchase of annuities, mortgages upon lands, bonds or other securities of or guaranteed by the Dominion of Canada or any Province thereof, or the debentures of cities, towns, villages or rural municipalities or rural school districts, or public school boards of any Province in the Dominion of Canada, and all securities in which trustees are by law authorized to invest trust moneys.

And also to operate safety deposit boxes and to receive as custodian and depository any chattel property entrusted to it for safekeeping.

Also to receive moneys until invested.

Also to receive moneys repayable with or without notice and to pay interest thereon.

Also to guarantee any investment made by it as agent or otherwise.

Also to realize for the purpose of any trust any money invested for such trust.

Also 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 fulfillment of the objects of any trusts or for any purpose connected therewith.

Also on behalf of such persons or corporations as shall entrust it with moneys for that purpose, to invest such moneys in any of the securities hereinbefore mentioned, and also for or in respect of all or any of the services, duties or trusts hereinbefore mentioned, to charge and be allowed and to collect and receive all proper remuneration and legal and usual and customary charges, costs and disbursements, with power to advance moneys to protect any such estate, trust or property entrusted to it as aforesaid and to charge lawful interest upon any such advances.

Provided that nothing herein contained shall be held either to restrict or to extend the powers of the said company as trustee or agent under the terms of any trust or agency that may be conferred upon it.

5 The said company is also authorized to accept and execute the offices of executor, administrator, administrator *de bonis non*, or with the will annexed (either in its own right or as attorney for another or others), the offices of liquidator, trustee, receiver, curator, assignee, official guardian, official or public administrator, assignee or trustee for creditors, custodian and trustee in bankruptcy, administrator *ad litem*, guardian *ad litem*, guardian of any minor's, or committee of any lunatic's, estate, and in all cases when application shall be made to any Court of the Province of Alberta for the appointment of any executor, administrator *de bonis non* or with will annexed, liquidator, trustee, receiver, curator, assignee, official guardian, official or public administrator, assignee or trustee for creditors, custodian or trustee in bankruptcy, administrator *ad litem*, guardian *ad litem*, guardian of any minor's, or committee of any lunatic's, estate, it shall be lawful for any such Court to appoint the said company (subject as hereinafter provided) with its consent to hold such office or offices, and the accounts of the said company in the execution of any such office shall be regularly settled and adjusted by the proper officers or tribunals; and all proper, legal, usual and customary charg-

es, costs and expenses shall be allowed to the said company for the care and management of the estate so committed to it. In case of such appointment by any Court the said company shall not be required to give any security, but such Court, if it deems necessary, may from time to time appoint a suitable person to investigate the affairs and management of the said company, who shall report thereon to such Court regarding the security afforded to those by or for whom its engagements are held, or the Court may, if deemed necessary, examine the officers or directors of the said company under oath or affirmation as to the security aforesaid; it shall also be competent for the Lieutenant Governor in Council from time to time, when he shall deem it expedient, to appoint any inspector to examine the affairs of the said company and to report to him on the security afforded to those by and for whom its engagements are held as aforesaid.

6. In case the Lieutenant Governor in Council shall approve of the said company being accepted by any Court, the said Court or any other Court or judge having authority to appoint such an officer may, if it think fit, with the consent of the company, appoint such company to exercise any of the said offices or to perform any of the said duties in this Act referred to in respect of any estate under the authority of such Court.

7. The Lieutenant Governor in Council may revoke the approval given under this Act, and no Court or judge, after notice of such revocation, shall appoint such company to execute any of the offices or perform any of the duties under this Act unless such company gives the like security for the due performance of its duties as would be required from a private person.

8. The said company shall be subject at all times to the further orders, judgments, and decrees of any Court from which it shall have accepted any trust, appointment or commission as to such trust, and shall render to such Court such itemized and verified accounts, statements and reports as may be required by law or as such Court shall order in relation to such particular trust.

9. The said company, in the execution of any trusts assumed under the powers contained in this Act, shall have in addition to the powers, rights and privileges conferred by this Act all the powers, rights and privileges conferred upon trustees, executors, administrators and administrators of estates under the provisions of *The Trust Companies Act* and any amendment thereto.

10. The liability of the said company to the persons interested in the estates held by the said company as executor, trustee, assignee, administrator, administrator *de bonis non*,

or with will annexed, curator, receiver, custodian, trustee, guardian or committee as aforesaid shall be the same as if the said estates had been held by any private person in such capacities respectively, and its powers shall be the same, and the whole of the capital stock of the said company, together with its property and effects, shall be taken and considered as security for the faithful performances of its duties as aforesaid and shall be absolutely liable in case of any default whatsoever, but no stockholder in the company shall be liable to any greater extent than the amount unpaid upon any stock held by him, and no property whatever held by the company in trust shall be subject to its liabilities.

11. The company may hold such real estate as may be necessary for the transaction of its business, or, as being mortgaged or hypothecated to it, may be acquired by it for the protection of its investments, and may from time to time sell, mortgage, lease or otherwise dispose of the same.

12. It shall be lawful for the company to acquire by purchase or otherwise, mortgages upon real estate and debentures of municipal corporations or school districts and to re-sell the same and to invest any moneys forming part of its capital or reserve, or accumulative profits, in such securities, real or personal, and to mortgage, sell, or otherwise dispose of the same or any part thereof, and to re-invest the proceeds as the directors may from time to time deem expedient, the said 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.

13. 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) carrying on any business which the company is authorized 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 as 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.

14. 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 shall deem expedient.

15. 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.

- (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 number 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 any officer of the company shall be received in all Courts of law as *prima facie* evidence of such by-law.

16. For the purpose of organizing the said company the persons named in the preamble to this Act shall be the provisional directors thereof, and they, or not less than five of them, which number shall constitute a quorum, may cause stock books to be opened, upon which stock books shall be recorded the transactions of such persons or corporations as desire to become stockholders in the said company, and such books shall be opened at the City of Calgary or elsewhere at the discretion of the said provisional directors, and shall remain open as long as they may deem necessary.

17. The said provisional directors may call a general meeting of the stockholders, at some place to be named in the City of Calgary, by giving at least ten days' notice thereof in a daily newspaper published in the said City of Calgary, at which general meeting the stockholders present, in person or by proxy, shall elect a board of not less than seven directors in the manner and qualified as hereinbefore provided, and who shall hold office until their successors are elected.

18. 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.

19. 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.

20. 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:

Provided that any shareholder may plead by way of defence, in whole or in part, any set-off which he could set up against the company, except a claim for unpaid dividends, or a salary or allowance as a president or director

21. 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 whatsoever, relating to or connected with the company, beyond the unpaid amount of their respective shares in the capital stock thereof

22. The company shall at all times have its 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

23. The said Board 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.

24. 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

25. Any summons, notice, order or proceeding requiring authentication by the company may be signed by any director, the manager or other authorized officer of the company, and need not be under the common seal of the company, and the same may be written or in print or partly in writing and partly in print

26. 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

27. 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

28. 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.

29. Sections 7, 76, 77, 81, 87 to 96, 107, 117 and 256 of *The Companies Act, 1928*, shall apply to the company and they are hereby incorporated with and shall be deemed to be a part of this Act.

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

No 1.

FIRST SESSION
SEVENTH LEGISLATURE
21 GEORGE V
1931

B I L L

An Act to Incorporate Toole, Peet
Trust Company

Received and read the

First time

Second time.

Third time

MR. FARTHING

EDMONTON
W. D. McLEAY, Printer
A.D. 1931