

annuities, patents, licences, shares, stocks, debentures, debenture stock, book debts, choses-in-action, and other claims, and any interest in real or personal property, and any claims against such property or against any persons or company, and to carry on any business concern or undertaking so acquired, or any other business which may seem to be capable of being conveniently carried on with any of these objects, or calculated, directly or indirectly, to enhance the value of or facilitate the realisation of or render profitable any of the Company's property or lands:

- (2.) Subject to the provisions of the "Mineral Act" and amending Acts, to carry on all kinds of exploration business, and in particular to search for, prospect, examine, and explore mines and ground supposed to contain minerals or precious stones, and to search for and obtain information in regard to mines, mining claims, mining districts and localities:
- (3.) Subject to the provisions of the "Mineral Act" and amending Acts, to purchase or otherwise acquire, and to sell, dispose of, and deal with, mines and mining rights and property supposed to contain minerals or precious stones of all kinds, and undertakings connected therewith, and to buy, sell, refine, manipulate, and deal in minerals of all kinds:
- (4.) To advance, deposit, or lend money, securities, and property to or with such persons and on such terms as may seem expedient; to discount, buy, sell, and deal in bills, notes, warrants, coupons, and other negotiable or transferable securities or documents:
- (5.) To issue on commission, subscribe for, take, acquire, and hold, sell, exchange, and deal in shares, stocks, bonds, or securities of any Government, authority, or company:
- (6.) To carry on all kinds of promotion business; to form, promote, subsidise, float, assist, and control companies, syndicates, and partnerships for the purpose of acquiring the property and liabilities of this Company, or for any other purpose which may seem, directly or indirectly, calculated to benefit this Company:
- (7.) To invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may from time to time be deemed expedient:
- (8.) To lend money to such persons and on such terms as may seem expedient, and particularly to customers and others having dealings with the Company, and to guarantee the performance of contracts by any such person:

- (9.) To borrow or raise or secure the payment of money in such manner as the Company shall think fit, and in particular by the issue of debentures or debenture stock, perpetual or otherwise, chargeable upon the Company's property, both present and future, including its uncalled capital, and to redeem and pay off such securities:
- (10.) To draw, make, accept, indorse, discount, execute, and issue promissory notes, bills of exchange, bills of lading, notes, or other negotiable or transferable instruments:
- (11.) To enter into any arrangements with any authorities (supreme, municipal, local, or otherwise) as may seem conducive to the Company's objects or any of them, and to obtain from any such authority any rights, privileges, and concessions which the Company may deem advisable to obtain, and to carry out, exercise, and comply with any such arrangements, rights, privileges, and concessions:
- (12.) To sell, improve, manage, develop, exchange, lease, mortgage, dispose of, turn to account, or otherwise deal with all or any part of the property and rights of the Company:
- (13.) To amalgamate with any other company having objects altogether or in part similar to those of this Company:
- (14.) To distribute any of the property of the Company in specie among the members, and to stipulate and obtain for the members or any of them any property, rights, privileges, or options:
- (15.) To accumulate funds and to admit any person or persons to participate in the profits or assets of the Company:
- (16.) To remunerate any person or company for services rendered or to be rendered in placing or assisting to place, or guaranteeing the placing of, any of the shares in the Company's capital or any debentures or other securities of the Company, or in or about the formation or promotion of the Company or the conduct of its business:
- (17.) To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise with any person or company carrying on or engaged in, or about to carry on or engage in, any business or transaction capable of being conducted so as, directly or indirectly, to benefit this Company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, reissue, with or without guarantee, or otherwise deal with the same:
- (18.) To take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to

those of this Company, or carrying on any business capable of being conducted so as, directly or indirectly, to benefit this Company:

- (19.) To guarantee the due performance and discharge by receivers, official and other liquidators, committees, guardians, executors, administrators, trustees, attorneys, brokers, and agents of their respective duties and obligations:
- (20.) To guarantee the payment of money secured by or payable under or in respect of debenture bonds, debenture stocks, contracts, mortgages, charges, obligations, and securities of any company, or of any authority (supreme, municipal, local, or otherwise), or of any persons whomsoever, whether corporate or unincorporate:
- (21.) To guarantee persons filling or about to fill situations of trust or confidence against liabilities in connection therewith, and in particular against liabilities resulting from the misconduct of any co-trustee, co-agent, sub-agent, or other person, or from the insufficiency, imperfection, or deficiency in any security, or from any bankruptcy, insolvency, fraud, or tortious act on the part of any other persons or from any error of judgment or misfortune:
- (22.) To guarantee the title to or quiet enjoyment of property, either absolutely or subject to any qualifications or conditions, and to guarantee persons interested or about to become interested in any property against any loss, actions, proceedings, claims, or demands in respect of any insufficiency or imperfection or deficiency of title, or in respect of any incumbrances, burdens, or outstanding rights:
- (23.) To guarantee or become liable for the payment of money or the performance of any obligation, and generally to carry on and transact every kind of indemnity business, and every kind of counter-guarantee and counter-indemnity business, and generally every kind of guarantee and reinsurance business of the like kind:
- (24.) To contract with leaseholders, borrowers, lenders, annuitants, and others for the establishment, accumulation, provision, and payment of sinking funds, redemption funds, depreciation funds, renewal funds, endowment funds, and any other special funds, and that either in consideration of a lump sum or of an annual premium or otherwise, and generally on such terms and conditions as may be arranged:
- (25.) To undertake the office of trustee, receiver, and liquidator, whether official or otherwise, executor, administrator, committee, manager, attorney, delegate, substitute, treasurer, and any other offices or situations of trust or

confidence, and to perform and discharge the duties and functions in ident thereto, and generally to transact all kinds of trust and agency business, either gratuitously or otherwise:

- (26.) To furnish and provide deposits and guarantee funds required in relation to any tender or application for any contract, concession, decree, enactment, property, or privilege, or in relation to the carrying-out of any contract, concession, decree, or enactment:
- (27.) To receive money, securities, and valuables of all kinds on deposit at interest, or for custody, and generally to carry on the business of a safe-deposit company:
- (28.) To lend, deposit, or advance money, securities, and property to or with such persons and on such terms as may seem expedient:
- (29.) To enter into contracts for or in respect of the matters aforesaid on such terms and conditions as may be arranged, and, if deemed expedient, to contract thereby for the payment or provision of money or money's worth, either by way of liquidated damages or agreed compensation:
- (30.) To accumulate capital for any of the purposes of the Company, and to appropriate any of the Company's assets to specific purposes, either conditionally or unconditionally, and to admit any class or section of those who have any dealings with the Company to any share in the profits thereof, or in the profits of any particular branch of the Company's business, or to any other special rights, privileges, advantages, or benefits:
- (31.) To pay, satisfy, or compromise any claims made against the Company which it may seem expedient to pay, satisfy, or compromise, notwithstanding that the same may not be valid in law:
- (32.) To sell or dispose of the undertakings of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company:
- (33.) To obtain any provisional order or Act of Parliament for enabling the Company to carry any of its objects into effect, or for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient, and to oppose any proceedings or applications which may seem expedient, and to oppose any proceedings or applications which may seem calculated, directly or indirectly, to prejudice the Company's interests:
- (34.) To do all or any of the above things as principals, agents,

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contractors, trustees, or otherwise, and by or through trustees, agents, or otherwise, and either alone or in conjunction with others:

- (35.) To do all such other things as the Company may think incidental or conducive to the attainment of the above objects or any of them.

Company may be  
appointed executor,  
etc

3. It shall be lawful for any Court of law or equity in British Columbia, or any Judge thereof, to appoint the Company, in respect of the estate of any person under the authority of the Court or Judge making the appointment, to exercise the offices of executor, administrator, trustee, receiver, assignee for the benefit of creditors under any Act of the Province of British Columbia, or guardian of any minor's estate, or committee of any lunatic's estate, and the Court or Judge making such appointment may grant to the Company probate of any will in which the Company is named as executor.

May be appointed  
sole trustee

4. 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 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 "Trustees and Executors Act" or otherwise.

May be appointed  
official  
administrator

5. The Company may be appointed to and may accept and execute the office of an official administrator under the "Official Administrators Act" and amendments thereto for any one or more of the counties in the said Province.

No security  
necessary for  
performance of  
duty

Provided

6. Notwithstanding any rule of practice or any provision of any Act requiring security, it shall not be necessary for the Company to give any security for the due performance of its duty as such executors, administrator, trustee, or receiver, assignee, guardian, or committee unless otherwise ordered: Provided that the Company has deposited with the Minister of Finance as security for the due performance of the duties of any of the officers to which it may be appointed under this Act a bond satisfactory to the said Minister of the sum of fifty thousand dollars, which bond shall be renewed every two years.

Supreme Court may  
investigate affairs

7. The Supreme Court of British Columbia, if it deems necessary, may from time to time appoint a suitable person to investigate the affairs and management of the Company connected with the powers given by sections 3 to 5 hereto, and such person shall report thereon to the Court regarding the security afforded to those for whom the

engagements of the Company are held, and the expenses of such investigation 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.

8. 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 expense of the investigation shall be borne by the Company. Every Court into which money is paid by parties or is brought by order or judgment may by order direct the same to be deposited with the Company, and the Company may pay any lawful rate of interest on such moneys as may be agreed upon, and where no special arrangement is made interest shall be allowed by the Company at the rate of not less than three per cent. annually.

Lieutenant-Governor in Council may have examination.

9. The Company shall not invest any trust moneys in its hands in any securities in which private trustees may not by law invest trust moneys. Provided that the Company shall not in any case invest the moneys of any trust in securities prohibited by the trust, and shall not invest any moneys intrusted to it in a class of securities disapproved of by the Court.

Nature of Investments

10 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 account 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.

Trust accounts to be kept separate

11. Moneys, properties, and securities received or held by the Company upon trust or as agents of any person or company upon trust or as agents of any person or company shall not be liable for the debts or obligations of the Company.

Trust moneys not liable for debts.

12. 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 debenture bonds, debenture stock, contracts, mortgages, charges, obligations, and securities of any company, or of any authority (supreme, municipal, local, or otherwise), or any persons whomsoever, whether corporate or unincorporate.

Company may guarantee loans

13. The Company shall not exercise any of the powers conferred upon it by clause (25) of section 2 nor by sections 3 to 5, both

When powers may be exercised

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inclusive, until it shall have given the security required by section 6 hereof, and has proved to the satisfaction of the Lieutenant-Governor in Council that the amount paid up in cash in respect of its subscribed capital is one hundred thousand dollars.

Capital stock.

14. The capital stock of the Company shall be one million dollars, divided into ten thousand shares of one hundred dollars each, with power to attach to the shares in such capital such preferential, deferred, or special rights, privileges, or conditions as may be determined upon by or in accordance with the regulations of the Company: Provided that no increase of capital shall take effect until the Company shall have paid to the Minister of Finance a sum equal to the additional amount the Company would have had to pay on incorporation if it had increased its capitalisation then by the amount of said increase.

Provisional directors.

15. The persons named in the first section of this Act shall be and they are hereby constituted provisional directors of the Company, of whom two shall form a quorum for the transaction of business, and they shall hold office until the first election of officers under this Act, and shall have power forthwith to open stock-books and procure subscriptions of stock in the Company.

Executive committee and directors.

16. The Board of Directors may appoint from out of their number an executive committee, a managing director, a secretary or treasurer, or any or all of them, for the transaction of the ordinary business of the Company, with such powers and duties as shall be fixed by by-law.

Head office

17. The head office of the Company shall be in the City of Vancouver, British Columbia.

First general meeting.

18. The provisional directors shall, at such time as may be convenient, but not later than the thirtieth day of June, 1911, call a general meeting of the shareholders of the Company, at the head office of the Company, for the purpose of electing a Board of Directors, giving at least three weeks' previous notice by advertisement in the British Columbia Gazette and in some daily newspaper published in the said city, and also by a circular addressed by mail to each shareholder at his last named place of abode, of the time, place, and purpose of the said meeting.

Annual general meeting

19. Thereafter the annual general meeting of the Company shall be held at the head office of the Company at such time as may be appointed by by-law of the Company, and three weeks' previous notice of such meeting shall be given by advertisement in at least one newspaper published in the said City of Vancouver, British

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Columbia, and also by notices addressed by prepaid mail to each shareholder at his last-known place of abode, of the time, place, and purpose of the said meeting.

20. The number of directors shall be five, but the Company may in general meeting increase or reduce the number of directors. At each annual meeting the Company shall elect five directors, who shall hold office until the election of their successors, and a retiring director shall be eligible for re-election. The directors may fill casual vacancies occurring through death, disability, incapacity, or resignation of any director. No person shall be capable of being elected a director unless he shall hold five shares in the Company.

Number of directors

21. Every shareholder shall have one vote in respect of each share held by him.

Votes

22. No shareholder of the Company shall, in any manner, be liable to or charged with the payment of any debt or demand due by the Company beyond the amount of his or her subscribed share or shares in the capital stock of the Company.

Liability of share holders

23. No failure to elect directors or to hold the first or any annual meeting shall operate as a dissolution of the Company; but anything omitted to be done may be afterwards performed at a meeting called in conformity with the by laws or at a meeting called specially for the purpose.

Failure to elect directors

24. No director shall be disqualified from holding office by reason of or on account of his being concerned, directly or indirectly, as partner in any other company or association, or in any contract with the Company, or on account of his receiving any pay or remuneration from the Company.

Certain things not to disqualify director

25. It shall be lawful for the directors, in procuring subscriptions for stock, to allot such stock in such amounts and subject to the payment of such calls, at such amount, and at such times as they may think fit.

Allotment of stock

26. The Company, with the sanction of the majority in value of the issued shares obtained at any meeting specially called for that purpose, may exercise any of the following powers —

Borrowing powers

- (a) Raise any additional sum or sums by the issue of new ordinary shares, or by the issue of new ordinary stock, or, at the option of the Company, by either of these modes, or by the issue of new preference shares, or by the issue of new preference stock, or, at the option of the Company, by



either of those modes, and such preference shares or preference stock may bear interest not exceeding the rate of ten per cent. per annum:

- (b.) Borrow from time to time, on mortgage or bond, such sums of money as the Company shall think fit: Provided, however, the directors may from time to time, at their discretion, raise or borrow, without the sanction of a general meeting, any sum or sums of money for the purposes of the Company, but so that the amount at any one time owing in respect of the moneys raised or borrowed without the sanction of the general meeting shall not exceed the sum of twenty thousand dollars. Nevertheless, no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed:
- (c.) Create and issue debenture stock, and may attach to the stock so created a fixed or perpetual preferential interest not exceeding the rate of ten per cent. per annum, payable half-yearly or otherwise, and commencing at once or in future time or times when and as the debentures are issued, or otherwise as the Company thinks fit.

Company not to  
engage in banking

27. Nothing herein contained shall authorise or be construed to authorise the Company to engage in banking or the construction of railways.

"Companies Clauses  
Act" to apply

28. The provisions of the "Companies Clauses Act, 1897," with the exception of clauses 115 to 122, both inclusive, and 134 to 141, both inclusive, shall apply to the Company and to the undertaking authorised hereby, save so far as they are expressly varied or excepted by this Act, and so far as they are not repugnant to or inconsistent with the provisions of this Act.

Future legislation

29. Any Act now in force or hereafter passed providing for the regulation and inspection of trust companies shall, notwithstanding anything herein contained, apply to this Company unless otherwise provided in said Act.

Sections of  
"Companies Act"  
to apply

30. Sections 34, 70, 71, 83, 90, 91, 92, 101, 107, 108, 109, 110, 118, 119, and 120 of the "Companies Act" shall apply to this Company.

Short title

31. This Act may be cited as the "Inter-British Trust and Land Company Act, 1911."

VICTORIA, B. C. :

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