



## CHAPTER 64.

### An Act to Incorporate the General Trusts Corporation.

[8th April, 1905.]

**W**HEREAS the persons hereinafter mentioned have by their Preamble. petition prayed that it be enacted as hereinafter set forth :

And whereas 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 British Columbia, enacts as follows:—

1. Frederick Montford Holland, of Toronto, Ontario, Manager ; Incorporation.  
Harold Bruce Robertson, of Victoria, British Columbia, Solicitor ; and  
George H. Cowan, of Vancouver, British Columbia, Solicitor, together  
with such persons as become shareholders in the Company, are hereby  
incorporated under the name of the “General Trusts Corporation,”  
hereinafter called the Company.

2. The persons named in section 1 of this Act, together with such First Directors.  
other persons as they may in writing appoint, shall be the first  
Directors of the Company.

3. The capital stock of the Company shall be one million dollars, Capital stock.  
divided into ten thousand shares of one hundred dollars each, of which  
capital two hundred thousand dollars shall be fully paid up in cash  
before it shall be lawful for the Company to commence business.

4. The Company shall have power to carry on the business of a Powers.  
general trust company, and in particular, but not so as to restrict the  
generality of the foregoing :

Trusts.

- (1.) To accept, fulfil and execute all such trusts as may be committed to the Company by any person or persons, or by any corporation or by any Court of law, on such terms as may be agreed upon or as the Court shall, in case of disability approve, and which are not contrary to the 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 :

Financial agents,  
etc.

- (2.) To act generally as agents or attorneys for the transaction of business, the management of estates, the investment and collection of moneys, rents, interests, 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 such terms as may be agreed upon.

Safe deposit,  
storage, etc.

- (3.) 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, consignees 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 :

Executor, adminis-  
trator, trustee, etc.

- (4.) To accept and execute the offices of executor, administrator, trustee, receiver, or assignee, or trustee for the benefit of creditors under any Act of the Legislative Assembly of the Province of British Columbia, and of guardian of any minor's estate, or committee of any lunatic's estate; to accept the duty of and act generally in the winding-up of estates, partnerships, companies and corporations; and any Court of law or equity in British Columbia, or any Judge thereof having authority to appoint such an officer, may, with the consent of the Company, appoint the said Company to exercise any of the said offices in respect of any estate or person under the authority of the Court or Judge making such appointment, and may grant to the Company probate of any will in which the Company is named an executor :

Guaranteeing  
investments.

- (5.) To guarantee any investments made by the Company, as agents or otherwise :

Sale, pledge or  
mortgage of  
property.

- (6.) 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 conveyances and assurances in respect thereof :

- (7.) 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: Conveyances, contracts, etc.
- (8.) To be appointed to and to accept and execute the office of an Official Administrator under the "Official Administrators Act" for any one or more of the Counties in said Province: Official administrator.
- (9.) To amalgamate with any other company having powers wholly or in part similar to the powers of this Company, upon receiving the assent of two-thirds in interest of the shareholders of this Company and the approval of the Lieutenant-Governor in Council. Amalgamation with other similar companies.
- (10.) 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 the 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: Power to make loans, etc.
- (11.) To borrow, raise or secure the payment of money, not exceeding in amount the authorised capital of the Company, in such manner as the Company shall think fit, except that the Company shall not issue debentures or debenture stock charged upon all or any of the Company's property, present or future, including its uncalled capital, and to purchase, redeem or pay off any such securities: Borrowing powers.
- (12.) To act as trustee in respect of any debenture, bond, mortgage, hypothec or other securities issued according to law by any municipal or other corporation incorporated in the Province of British Columbia or elsewhere, or by any Province of Canada, or by the Dominion of Canada: Bond trustees.
- (13.) To examine, report upon and audit the books, accounts, condition and standing of corporations, partnerships and individuals: To act as auditors.
- (14.) 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: Investments in stocks, etc.

- Deposits. (15.) To receive money on deposit and to allow interest on the same.
- Investment agency. (16.) To act as an agency or association for, or on behalf of, others who intrust it with money for loan or investment, and also to secure the repayment of the principal or the 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 guarantee or obligation, or any 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. (17.) 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 any 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. (18.) 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 authorised to carry on:
- Acquiring shares in other companies. (19.) 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. (20.) 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. (21.) To acquire, hold, alienate, convey, mortgage and hypothecate any real estate for its own use, accommodation, or by way of security or investment:
- Remuneration. (22.) And for all such services, duties and trusts to charge, collect and receive all proper remunerations, legal, usual and customary costs, charges and expenses:
- Supplementary powers. (23.) To do all such other things as are incidental or conducive to the exercise of the above powers or any of them.
- Company may be a sole trustee. 5. The Company may be appointed a sole trustee, notwithstanding that but for this Act it would be necessary to appoint more than one trustee, and may also be appointed 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. 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 executor, administrator, trustee, receiver, assignee, guardian or committee unless otherwise ordered: Provided that security to the extent of fifty thousand dollars, approved of by the Lieutenant-Governor in Council, has been deposited with the Minister of Finance.

6. 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, 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 expense 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. Investigation of affairs of Company.

7. 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. Lieut.-Governor may investigate.

8. 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 a rate of not less than three per cent. annually. Deposit with Company moneys paid into Court.

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 such Company shall not in any case invest the moneys of any trust in securities prohibited by the trust, and shall not invest any moneys entrusted to it by any Court in a class of securities disapproved of by the Court. Mode of investment.

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 other 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 moneys, securities, etc., to be kept in separate account.

Trust security not  
liable for debts of  
the Company.

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

Change of name.

**12.** The Company may, by a resolution of the shareholders, change the name of the Company to some other name, provided that such change shall, before going into effect, be assented to by the Lieutenant-Governor in Council.

Head office.

**13.** The head office of the Company shall be in the City of Vancouver, British Columbia, or such other place in the Province as the Directors may from time to time determine. The Directors may from time to time establish branches, local boards of directors or agencies, either within British Columbia or elsewhere, in such manner as the Directors may from time to time appoint.

First general  
meeting.

**14.** Within six months after the passing of this Act, the first Directors shall call a general meeting of the shareholders of the Company at some place to be named in the City of Vancouver, at which meeting the shareholders present or represented by proxy shall elect a Board of not less than three nor more than seven Directors, a majority of whom shall be a quorum.

Annual general  
meeting.

**15.** A general meeting of the Company shall be called at least once in each year after the organisation of the Company and after the commencement of business, at its head office, at such time as may be appointed by by-law of the Company.

Special general  
meeting.

**16.** Special general meetings may be called at any time by a majority of the Directors, or by a requisition of at least five shareholders holding in the aggregate one-tenth of the subscribed capital, specifying in the notice the object of such meeting.

Notice of meetings.

**17.** Notice of any general meeting shall be given by printed or written notice mailed to each of the shareholders at least one week before the day for which the meeting is called, and addressed to the addresses of the shareholders respectively given in the books of the Company.

Votes.

**18.** At all general meetings of the Company every shareholder shall have one vote for every share held by him.

Re-election of  
Directors.

**19.** The whole of the Directors shall retire from office at the annual general meeting of the Company, but shall be held eligible for re-election. No failure to elect Directors or to hold a first or any annual meeting shall operate as a dissolution of the Company, but anything omitted to be done may afterwards be performed at a meeting called in conformity with the by-laws, or at a special general meeting.

**20.** The liability of the shareholders shall be limited to the amount, Liability of shareholders. if any, unpaid of the shares respectively subscribed for or held by them, and they shall not in any manner be liable beyond such amount.

**21.** Section 135 of the "Companies' Clauses Act, 1897," shall be Auditors. varied so that an auditor shall not be required to be a shareholder in the Company in order to qualify for appointment.

**22.** The Company shall annually transmit to the Registrar of Joint Annual return to Registrar of Joint Stock Companies. Stock Companies by the first of March in each and every year a statement in duplicate, verified by the oath of the President and Manager or Secretary, setting forth the names and addresses of the Directors and officers of the Company, the capital stock of the Company, the portion thereof paid up, the assets and liabilities of the Company, and such other details as the said Registrar of Joint Stock Companies may require, the said statement to be made up to the thirty-first day of December in each and every year.

**23.** This Act may be cited as the "General Trusts Corporation Short title. Act, 1905."

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VICTORIA, B. C.:

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