

**CHAPTER 49.**

An Act respecting The Securities Corporation of 1905, c. 61.
British Columbia, Limited.

[25th April, 1907.]

WHEREAS a petition has been presented by The Securities Cor- Preamble.
poration of British Columbia, Limited (hereinafter called "the Corporation") for an Act enabling the Corporation to be appointed by the Courts of the Province to exercise the office of Trustee or Executor or Guardian of the estate of any minor, a Liquidator of any company or corporation, or Official Administrator under the Official Administrators Act, and conferring certain other powers upon the Corporation:

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. It shall be lawful for any Court of Law or Equity in British Columbia, or any Judge thereof, to appoint the Corporation 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 Corporation probate of any will in which the Corporation is named as Executor. Corporation may be appointed executor, administrator, etc.

2. It shall be lawful for the said Courts, or any Judge thereof, to appoint the Corporation a sole trustee, notwithstanding that but for this Act it would be necessary to appoint more than one trustee, and to appoint the Corporation trustee jointly with another person. Such May be appointed sole trustee.

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 adminis-
trator.

3. The Corporation 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 neces-
sary for performance
of duty.

4. Notwithstanding any rule of practice or any provision of any Act requiring security, it shall not be necessary for the Corporation 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 for the sum of \$25,000.00, which bond shall be renewed every two years.

Proviso.

Supreme Court may
have affairs of Cor-
poration investi-
gated.

5. 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 Corporation, and such person shall report thereon to the Court regarding the security afforded to those for whom the engagements of the Corporation are held, and the expenses of such investigation shall be defrayed by the Corporation; or the Court may if it deems necessary examine the officers or directors of the Corporation under oath as to the security aforesaid.

Lieut.-Governor in
Council may have
affairs of corporation
investigated.

6. 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 Corporation, 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 Corporation. 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 Corporation and the Corporation 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 Corporation at the rate of not less than three per cent. annually.

Nature of invest-
ments.

7. The Corporation 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 Corporation 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.

8. The moneys and securities of each trust shall always be kept distinct from those of the Corporation and in separate accounts, and so marked in the books of the Corporation for each particular trust as always to be distinguished from any others in the registers and other books of account kept by the Corporation so that at no time shall trust moneys form part of or be mixed with the general assets of the Corporation.

Trust accounts to be kept apart.

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

Trust money not
liable for debts.

10. The Corporation shall 'have power to guarantee by the Corporation may issuance of policies of insurance or otherwise the payment of money guarantee loans. 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.

Corporation may guarantee loans.

11. Upon the Company giving the security mentioned in paragraph 4 hereof and proving to the satisfaction of the Lieutenant Governor in Council that the amount paid up in cash in respect of the subscribed capital and reserve fund amount together to the sum of \$100,000.00, it shall be lawful for the Lieutenant-Governor in Council to bring this Act into force by Proclamation in the British Columbia Gazette and this Act shall come into force forthwith after such Proclamation.

When Act comes
into force.

12. The number of Directors of the Company is hereby increased to nine. The present Directors may by resolution appoint two shareholders to act as Directors until the next general meeting. Such new Directors shall be subject to retirement and eligible for re-election in the same manner as the other Directors of the Company.

Board of Directors
increased.

13. The name of the Corporation is hereby changed to “The British Columbia Trust Corporation,” but no contract or engagement entered into by or with the Corporation and no liability incurred by it shall be affected by the change of name; and all suits commenced by or against the Corporation prior to the coming into force of this Act may be proceeded with against or by the Corporation under its former name.

Change of name.

14. This Act may be cited as “The British Columbia Trust Corpora- Short title.
tion Act, 1907.”

Short title.