



CHAPTER 89.

An Act respecting the Dominion Trust Company.

[1st March, 1913.]

WHEREAS the Dominion Trust Company (hereinafter called Preamble "the new Company" in clause 1 to 6, and as "the Company" thereafter) has by its petition represented that it is incorporated by Act of Parliament of Canada, being chapter 89 of the Statutes of 1912, for the purposes and with the powers in said Act mentioned, and that by section 14 of said Act it is authorized to acquire the stock and the whole or any part of the business, rights, and property of the Dominion Trust Company, Limited (hereinafter called "the old Company"), incorporated by charter of the Province of British Columbia, and vested with further powers by Act of the Legislature of British Columbia, being chapter 59 of the Statutes of 1908:

And whereas it is expedient that the old Company be authorized to sell and transfer the whole of its business, rights, and property to the new Company, and that the new Company be authorized to carry on its business and exercise its corporate powers in the Province of British Columbia, and that the new Company be given in the Province of British Columbia the rights, powers, and privileges hereinafter mentioned:

Therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

1. The Agreement and transfer set out in the Schedule hereto is hereby approved, ratified, and confirmed, and the subscription by the old Company in the capital stock of the new Company therein referred to is hereby approved, ratified, and confirmed. Transfer confirmed

2. The Agreement and transfer set out in the Schedule to this Act shall, if and when all conditions precedent in the said Act of Parlia- Transfer confirmed

ment and this Act relating to the commencement and carrying-on of business by the new Company have been complied with, have the effect of granting, assigning, transferring, and setting over unto the new Company, its successors and assigns, to its and their use absolutely, all the assets, rights, credits, effects, and property, real, personal, and mixed, of whatsoever kind and wheresoever situate within the Province of British Columbia, of or belonging to the old Company, or to which the old Company was on the first day of January, 1913, or would thereafter have been, or have become, entitled, and shall also have the effect of transferring to and imposing upon the new Company the liabilities, debts, and duties of the old Company; and no suit, action, or proceeding being carried on or power or remedy being exercised shall be discontinued or abated by or on account of this Act, but the same may continue in the name of the original party to the proceeding, suit, or action or exercising such power or remedy, and the new Company shall have the same rights and remedies, and be subject to the same liabilities, debts, and duties, and shall pay and receive the like costs as if the suits, actions, proceedings, or remedies had been commenced or defended or exercised in the name of the new Company.

Vesting all trust
funds, etc

3. Upon compliance with the said conditions and subject to the provisions as regards registration in this Act contained, all trust funds, deeds, mortgages, indentures, agreements, appointments, and the property, estate, rights, and powers described therein, and all bonds, debentures, shares of stock, bills of exchange, notes, or other evidences of debt, documents, and all other property, whether held in trust or otherwise, of every nature and kind held or enjoyed by the old Company on the first day of January, 1913, shall be deemed to have vested in the new Company on said date; subject, however, to such conditions and trusts as the same were held by the old Company on said date; and the new Company shall be deemed to have assumed on said date all the duties, obligations, and liabilities of the old Company with respect to the trust funds, business, rights, and properties so acquired. And the new Company is hereby empowered after said date to deal with, call in and reinvest, sell, exchange, surrender, or transfer all such trust funds, deeds, mortgages, indentures, agreements, appointments, and the property, estate, rights, and powers described therein, bonds, debentures, shares of stock, bills of exchange, notes, or other evidences of debt, documents, and all other property of every nature and kind, then held or enjoyed by the old Company, whether in trust or otherwise in its own name, as fully as the same could have been done by the old Company if this Act had not been passed.

Dominion Trust
Company declared
new trustee.

4. It is hereby declared that the new Company shall be deemed to have become on said date the new or substitute trustee, or substitute in the office theretofore held by the old Company, in the

place and stead of the old Company, in every trust deed, deed, mortgage, indenture, conveyance, will, codicil, letters of administration, order, appointment, or other document wherein the old Company was named as trustee or appointed to any office or trust; and the powers, rights, and privileges conferred by or enjoyed under any trust deed, deed, mortgage, indenture, conveyance, will, codicil, letters of administration, order, appointment, or other document shall then be deemed to have become vested in the new Company upon the trusts or duties expressed in the said trust deed, deed, mortgage, indenture, conveyance, will, codicil, letters of administration, order, appointment, or other document; and all trust deeds, deeds, mortgages, indentures, conveyances, wills, codicils, letters of administration, orders, appointments, or other documents made appointing the old Company to the office of executor, trustee, or administrator, or to any office, shall be read and construed as if the new Company were named therein in the place and stead of the old Company; and all wills and codicils in which the old Company is or shall be appointed executor or to any other office or trust shall be read and construed as if the new Company had been appointed to such office or trust.

5. This Act shall be sufficient authority to any bank, incorporated company, or Registrar of the shares or bonds of any company to transfer to and register in the name of the new Company any stock, shares, bonds, or debentures registered in the name of the old Company.

Act sufficient
authority

6. Upon satisfactory proof, if so required by the Registrar-General or District Registrar of Titles, of due compliance with the said Act of Parliament and this Act, and of the due execution of the said Agreement and transfer, the same shall be and in all respects be treated for the purpose of each Land Registry Office or other public office in British Columbia, and all transactions therein, and of the officers administering the same, as a legal and valid grant, conveyance, transfer, and assignment of any lands or interest in lands, deeds, mortgages, indentures, agreements, and appointments, and of any other property of any description, as at the date of the coming into force of this Act standing in the name of or vested in the said Dominion Trust Company, Limited; and it shall not be necessary in any discharge of mortgage, conveyance, assignment, or other instrument to recite or set out such transmission or assignment of title from the said Dominion Trust Company, Limited, to the said Dominion Trust Company.

Registration
of title

7. Upon compliance with the said conditions, the Company is hereby authorized to carry on its business and exercise its corporate powers in the Province of British Columbia: Provided the Company shall not so carry on business in the Province of British Columbia

Fees

until it shall have first paid to the Registrar of Joint-stock Companies the sum of fourteen hundred and two dollars and fifty cents in lieu of licence or registration fees, which but for this Act would be payable by it as an extra-provincial company under the provisions of the "Companies Act."

Company authorized
to act as executor,
administrator, etc.

8. The Company is hereby authorized and empowered to act as and hold the office or offices of executor, administrator, administrator de bonis non, administrator cum testamento annexo, trustee, receiver, curator, assignee, guardian of the estate of any minor, or committee of the estate of any lunatic; and 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 any of the said offices, and the accounts of the Company as such executor, administrator, administrator de bonis non, administrator cum testamento annexo, trustee, receiver, curator, assignee, guardian, or committee shall be regularly settled and adjusted by the proper officers or tribunals: and all proper, legal, usual, and customary charges, costs, and expenses shall be allowed to the said Company for the care and management of the estate so committed to it.

No security
required

9. Notwithstanding any rule of practice or any provision of any Act or Order in Council requiring security, it shall not be necessary for the Company to give any security for the due performance of its duties as such executor, administrator, administrator de bonis non, administrator cum testamento annexo, trustee, receiver, curator, assignee, guardian, or committee unless otherwise ordered, or to give any security to the Province of British Columbia for the payment of any succession duties on any estate in which it shall act or be appointed as executor, administrator, administrator de bonis non, or administrator cum testamento annexo: Provided that the Company has deposited with the Minister of Finance, as security for the due performance of the duties of any of the offices to which it may be appointed under this Act, a bond satisfactory to the said Minister in the sum of fifty thousand dollars, or in such larger sum as the Lieutenant-Governor in Council may from time to time require, which bond shall be renewed every two years.

May be accepted
as surety in legal
proceedings

10. Upon the Company giving the security mentioned in section 9 hereof, it shall be lawful for any Court of law or equity in British Columbia or any Judge thereof to accept the Company as surety for any executor, administrator, administrator de bonis non, administrator cum testamento annexo, trustee, receiver, curator, assignee, guardian of the estate of any minor, or committee of the estate of any lunatic, or in any other case where an order is made for security, either for costs or in replevin or other proceeding in any such Court, and the Company may be accepted as such surety either alone or in conjunction with other surety or sureties.

11. 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 "Trustee Act" or otherwise.

May be appointed sole trustee

12. The Supreme Court, 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 and regarding the security afforded to those for whom the engagements of the Company are held; and the expenses 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

13. 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 for whom its engagements are held as aforesaid: and the expenses of the investigation shall be borne by the Company.

Lieut. Governor in Council may have affairs of Company investigated

14. The moneys and securities of each trust shall be kept in separate accounts distinct from those belonging to the Company, and shall be so entered in the books of the Company that each particular trust shall always be readily distinguishable from any others in the registers or other books of accounts kept by the Company, and at no time shall trust moneys form part of or be mixed with the general assets of the Company.

Trust accounts to be kept distinct

15. The Company shall have power to guarantee the payment of money secured by or payable under or in respect of debenture bonds, debenture stock, contracts, mortgages, bonds of indemnity, 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

16. The liability of the Company to the person or persons interested in any estate held by the said Company as executor, trustee, administrator de bonis non, administrator cum testamento annexo, receiver, curator, assignee, guardian, or committee as aforesaid shall be the same as if the said estate had been held by any private person in such capacities respectively, and its powers shall be the same.

Liability of Company in office same as that of private person

17. The Company is hereby authorized and empowered to carry on the following further businesses and is hereby vested with the following further powers:—

Powers

Sale, pledge, or mortgage of property.

(a.) 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:

Conveyances, contracts, etc.

(b.) 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:

Deposits.

(c.) To receive money on deposit and to allow interest on the same:

Investment agency.

(d.) 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:

Supplementary powers.

(e.) To do all such other things as are incidental or conducive to the exercise of the above powers or any of them.

Borrowing.

18. If authorized by by-law sanctioned by a vote of not less than two-thirds in value of the subscribed stock of the Company represented at a general meeting duly called for considering the by-law, the directors may from time to time—

(a.) Borrow money upon the credit of the Company:

(b.) Limit or increase the amount to be borrowed:

(c.) Hypothecate, mortgage, or pledge the real or personal property of the Company, or both, to secure any money borrowed for the purposes of the Company.

Nothing in this section shall limit or restrict the borrowing of money by the Company on bills of exchange or promissory notes made, drawn, accepted, or endorsed by or on behalf of the Company.

As assignee may hold funds.

19. Notwithstanding anything contained in the "Creditors' Trust Deeds Act" and amending Acts, where the Company is appointed assignee for the benefit of creditors, it shall be lawful for the Company to deposit the moneys received as such assignee in a separate account, which shall be open for inspection by the Inspectors or any creditor, and such deposit shall bear interest at a rate of not less than three per centum per annum.

May be appointed official administrator

20. 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 of the Province.

Court may order payment of moneys to Company.

21. 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.

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

23. 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 entrusted to it in a class of securities disapproved of by the Court. Nature of investment

24. Nothing in this Act shall impair or affect the rights of any creditor of the said respective companies, or of either of them; and the Company shall be liable for and subject to and shall pay, discharge, carry out, and perform all the debts, liabilities, obligations, contracts, and duties of the old Company, and any person having any claim, demand, right, cause of action, or complaint against the old Company, or to whom the old Company is under any liability, obligation, contract, or duty, shall have the same rights and powers with respect thereto, and to the collection and enforcement thereof, from and against the Company as such person now has against the old Company. Saving clause.

25. 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. Legislation applicable

26. From and after the coming into force of this Act, all the powers held by the Dominion Trust Company, Limited, under its certificate of incorporation and under the said Act of the Legislature of British Columbia, so far as the same relate to the carrying-on by the said Company of any business within the Province, shall for all purposes, except for the carrying-out and enforcement of the Agreement and transfer set out in the Schedule hereto and for the winding-up of the old Company, wholly cease and be determined. Determination of corporate powers in British Columbia.

27. This Act may be cited as "Dominion Trust Company Act, 1913."

SCHEDULE.

THIS AGREEMENT, made the eighth day of January, 1913.

Between,

DOMINION TRUST COMPANY, LIMITED, a body incorporated under the laws of the Province of British Columbia (hereinafter referred to as "the Old Company"), of the one part;

and

DOMINION TRUST COMPANY, a body incorporated by an Act of the Parliament of Canada, being chapter 89 of the Statutes of 1912 (hereinafter referred to as "the New Company"), of the second part.

Whereas by section 14 of the said Act of Incorporation of the New Company the New Company was authorized to acquire the stock and the whole or any part of the business, rights, and property of the Old Company, conditional upon the assumption by the New Company of such duties, obligations, and liabilities of the Old Company with respect to the business, rights, and property so acquired as are not performed or discharged by the Old Company:

And whereas the authorized capital of the Old Company is five million dollars (\$5,000,000), divided into shares of one hundred dollars (\$100) each, of which two million five hundred thousand dollars (\$2,500,000) is subscribed, and two million dollars (\$2,000,000) is paid up thereon:

And whereas certain shares forming part of the said subscribed capital were subscribed for at a premium, of which premium there remains due and unpaid the sum of eight thousand four hundred and eighty-eight and fifty-four one-hundredths dollars (\$8,488.54):

And whereas the authorized capital of the New Company is five million dollars (\$5,000,000), divided into fifty thousand (50,000) shares of one hundred dollars (\$100) each, and the Old Company has subscribed for twenty-five hundred (2,500) shares thereof of the par value of two hundred and fifty thousand dollars (\$250,000), and has paid thereon in cash into the funds of the New Company, to be appropriated only for the purposes of the New Company under its said Act of Incorporation, the sum of one hundred thousand dollars (\$100,000), but said shares have not yet been issued and the remainder of the authorized capital of the New Company has not been subscribed or issued:

And whereas the Old Company has agreed to convey and assign to the New Company the whole of its business, rights, and property on the terms hereinafter contained, and the New Company has agreed to purchase same upon said terms:

And whereas the consideration to be received by the Old Company for the whole of its business, rights, and property as aforesaid is the release and discharge by the New Company of the liability of the Old Company for the amount unpaid on its said subscription for twenty-five hundred (2,500) shares in the New Company; and the issue, in manner hereinafter expressed, of unsubscribed and unissued shares of the New Company to the nominees of the Old Company:

And whereas the Old Company has designated the persons who were at the close of business on the thirty-first day of December, 1912, the shareholders of the Old Company as its nominees, to whom the shares representing the whole of the capital stock of the New Company is to be issued as hereinafter expressed, and the New Company has agreed to so issue said shares, and it has been agreed between the parties hereto that said shares shall be fully paid up or partly paid up, or partly paid up with liability to premium, as follows, that is to say: A portion of said shares (including said twenty-five hundred (2,500) shares subscribed by the Old Company), to the amount of one million one hundred and twenty-two thousand one hundred dollars (\$1,122,100), are to be fully paid up; a further portion of said shares, to the

amount of one million one hundred and sixty-two thousand nine hundred dollars (\$1,162,900), are to be credited with seven hundred and fifty-six thousand one hundred and twenty-five dollars (\$756,125) paid up thereon; a further portion of said shares, to the amount of ninety-four thousand one hundred dollars (\$94,100), are to be credited with seventy-seven thousand four hundred and thirty-six and ninety-eight one-hundredths dollars (\$77,436.98) paid up thereon; and the balance of said shares, to the amount of one hundred and twenty thousand nine hundred dollars (\$120,900), is to be credited with forty-four thousand three hundred and thirty-eight and two one-hundredths dollars (\$44,338.02) paid up thereon, the holders of such shares being liable for the sum of eight thousand four hundred and eighty-eight and fifty-four one-hundredths dollars (\$8,488.54) for premiums thereon, same being the same proportion of fully paid-up shares, partly paid shares, and shares partly paid with liability for premiums, as existed at the close of business on the thirty-first day of December, 1912, amongst the shareholders of the Old Company:

Now, this Indenture witnesseth that, in consideration of the covenants by the New Company hereinafter contained, the Old Company hereby grants, assigns, transfers, and sets over unto the New Company, its successors and assigns, for ever, all the business, rights, assets, credits, effects, and property, real, personal, and mixed, of whatsoever kind and wheresoever situate, belonging to the Old Company, or to which it is or may be or become entitled, save and except only the said two hundred and fifty thousand dollars (\$250,000) of stock of the New Company: To have and to hold unto the New Company, its successors and assigns, to and for its sole and only use for ever; and the Old Company covenants with the New Company to execute and deliver, at the expense of the New Company, all such further and other separate and formal assurance, assignments, transfers, and covenants for registration purposes or otherwise as may be required to vest in the New Company, its successors and assigns, the full legal and equitable and beneficial title and interest to and in the said business, rights, assets, credits, effects and property, and each and every part thereof.

And in consideration of the foregoing the New Company covenants with the Old Company, its successors and assigns, that it shall and will pay, discharge, carry out, and perform all duties, liabilities, obligations, contracts, and debts for or in respect of which the Old Company is now liable, or which it should pay, discharge, carry out, and perform; and the New Company shall and will indemnify and save harmless the Old Company in respect thereof.

And in further consideration of the foregoing the New Company agrees with the Old Company that the one hundred and fifty thousand dollars (\$150,000) due on the said two hundred and fifty thousand dollars (\$250,000) is satisfied and discharged absolutely, so that the said two hundred and fifty thousand dollars (\$250,000) of stock is and shall be fully paid, and is included in the two million five hundred thousand dollars (\$2,500,000) of stock next hereinafter referred to.

And in further consideration of the foregoing the New Company agrees to allot to the members of the Old Company two million five hundred thousand dollars (\$2,500,000) of stock, one million one hundred and twenty-two thousand one hundred dollars (\$1,122,100) being fully paid up, one million one hundred and sixty-two thousand nine hundred dollars (\$1,162,900) credited with seven hundred and fifty-six thousand one hundred and twenty-five dollars (\$756,125) paid up thereon, and ninety-four thousand one hundred dollars (\$94,100) credited with seventy-seven thousand four hundred and thirty-six and ninety-eight one-hundredths dollars (\$77,436.98) paid up thereon, and one hundred and twenty thousand nine hundred dollars (\$120,900) credited with forty-four thousand three hundred and thirty-eight and two one-hundredths dollars (\$44,338.02) paid up thereon, and eight thousand four hundred and eighty-eight and fifty-four one-hundredths dollars (\$8,488.54) due for premiums,

and to hold the same in trust for distribution among the members of the Old Company as hereinafter provided, so that a member holding a fully paid share of the Old Company shall receive a fully paid share of the New Company, and a member holding a share of the Old Company not fully paid shall receive a share of the New Company paid up to the like amount, and if on said share of the Old Company there is owing any amount for premium, the share of the New Company shall be subject to the payment of the same amount for premium.

The New Company shall deliver to each shareholder of the Old Company, in exchange for and upon the delivery of a certificate with endorsed transfer thereof duly executed or share warrant for fully paid shares in the capital stock of the Old Company, a certificate representing an equivalent number of fully paid shares of the capital stock of the New Company. No certificate for shares in the capital stock of the New Company not fully paid or in respect of which there is any sum due for premium shall be issued until all sums due on said shares, whether for premium or otherwise, shall have been fully paid.

From and after this Agreement coming into effect as hereinafter provided, the rights of the shareholders in the Old Company qua such shareholders shall consist only of and be limited to the right of each such shareholder to a certain number of shares in the capital stock of the New Company in the manner hereinbefore set forth.

All of the shares of the Old Company transferred and delivered by the shareholders of the Old Company under the provisions hereof shall be held by the New Company, either in its own name or in the names of its nominees, to the intent that the whole of the stock of the Old Company shall be held by or on behalf of the New Company. The agreement dated the twenty-fourth day of December, 1912, between the parties hereto respecting the conveyance and assignment by the Old Company to the New Company of its business, rights, and property in the Province of Saskatchewan is hereby ratified and confirmed.

This Agreement shall not come into effect until approved, ratified and confirmed by the Legislature of the Province of British Columbia, and when so approved, ratified, and confirmed shall take effect for all purposes as and from the first day of January, 1913, and until then the business of the Old Company shall be carried on by the Old Company for and on behalf of the New Company.

Witness the corporate seals of the parties hereto attested by the signatures of their duly authorized officers.

The corporate seal of Dominion Trust
Company, Limited, was hereto affixed in
the presence of—

A. H. BAIN,

Secretary.

WM. H. P. CLUBB,

President.

[Dominion Trust Co., Ltd., Seal]

The corporate seal of Dominion Trust
Company was hereto affixed in the
presence of—

A. H. BAIN

Secretary.

WM. H. P. CLUBB,

President.

[Dominion Trust Company Seal.]

VICTORIA, B. C.:

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