



CHAPTER 69.

An Act authorising the Royal Trust Company to carry on business in the Province of British Columbia.

[8th April, 1905.]

WHEREAS the Royal Trust Company was incorporated by an Act Preamble. of the Legislature of the Province of Quebec, passed in the 55th and 56th years of the Reign of Her late Majesty Queen Victoria (Chapter 79, 1892), which said Act has been amended by Acts of the said Legislature passed in the years 1892 (Chapter 80), 1895 (Chapter 67), and 1900 (Chapter 76):

And whereas, by an Act of the Parliament of Canada, passed in the year 1893, the said Company was declared to have the capacity to carry on its said business in and throughout Canada and elsewhere, and, as trustee or otherwise, to take, receive, hold and convey any real estate that may become vested in it in the due carrying on of its said business: Provided that such capacity thereby granted should be exercised in the several Provinces of Canada respectively, subject to the special Acts of such respective Provinces respecting the Company, and subject to all the general laws of the respective Provinces respectively, applicable to the Company:

And whereas the said Company has petitioned the Legislative Assembly for the passing of an Act giving to the Company the powers hereinafter contained, and it is desirable to grant the prayer of the petitioner:

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 said the Royal Trust Company is hereby authorised to carry Powers. on business in the Province of British Columbia, with all the rights,

powers and privileges extending to a corporation incorporated under the laws of this Province, and by that name may make all deeds, conveyances, transfers, assignments and contracts necessary to carry the provisions of this Act into effect, and to promote the objects of the said corporation, with the following powers :

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, 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 Legislature 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 :

- (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: Sale, pledge or mortgage of property.
- (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 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.
- (9.) 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: Loans, etc.
- (10.) 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 (both present and future), including its uncalled capital, and to purchase, redeem or pay off any such securities: Borrowing powers.
- (11.) 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.
- (12.) The Company may be surety upon any bond required in any judicial proceedings, and, subject to the discretion of the Court, Judge, or official receiving such bond, the surety of the Company may suffice in all cases where two sureties are now required. The Company may arrange for, receive and recover, Suretyship.

if necessary, such remuneration as may be agreed upon for being such surety. The Company may execute the security bond by the Manager or Secretary signing it for the Company and attaching the Company's seal thereto. A complete record of all such bonds shall be kept at the head office of the Company, and shall be at all hours open for inspection :

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| To act as auditors. | (13.) To examine, report upon and audit the books, accounts, condition and standing of corporations, partnerships and individuals. |
| Investments in stocks. | (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 : |
| Deposits. | (15.) To receive money on deposit and to allow interest on the same : |
| To guarantee loans. | (16.) To guarantee any person or persons against any loss or damage by reason of the failure on the part of any person or persons to make due payment of the whole or any part of any loan, advance, mortgage or claim, hypothecary or otherwise, or the interest thereon, and to issue its guarantee certificates or policies in such forms as it may determine, and for such remuneration as it may fix : |
| Investment agency. | (17.) To act as an agency or association for, or on behalf of others who entrust 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 : |
| Promotors, guarantors, liquidators, etc. | (18.) 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 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. | (19.) 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 : |

- (20.) 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 shares in other companies.
- (21.) 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 dealing with property.
- (22.) To acquire, hold, alienate, convey, mortgage and hypothecate any real estate for its own use, accommodation, or by way of security or investment : Acquiring and alienating land.
- (23.) And for all such services, duties and trusts to charge, collect and receive all proper remunerations, legal, usual and customary costs, charges and expenses : Remuneration.
- (24.) To do all such other things as are incidental or conducive to the exercise of the above powers or any of them. Supplementary powers.

2 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, and 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 by the Lieutenant-Governor in Council, has been deposited with the Minister of Finance Company may be a sole trustee.

3. The Company shall not commence business until two hundred thousand dollars of its capital stock is paid up in cash.

4. 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 by Supreme Court.

5. 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 in Council may investigate affairs, etc., of Company.

Deposit with Company of moneys paid into Court.

6. 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.

Mode of investment.

7. 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.

Moneys, securities, etc.

8. 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 securities not liable for debts of the Company.

9. 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.

Chief agency in the Province.

10. The chief agency of the Company for the Province of British Columbia shall be in the City of Vancouver, and the Company shall keep at the said chief agency a Manager and Secretary who, as well as all other officers at the said agency, shall in respect of all business transacted by the Company in the said Province, be absolutely subject to the control of the Courts of the said Province, as fully as if the head offices of the Company were within the said Province and as if the said Company were wholly managed and controlled therein: Provided, that the Lieutenant-Governor in Council may, on petition of the Company, direct the chief agency to be at any city within the said Province.

Auditors.

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

Annual return to Registrar of Joint Stock Companies.

12. The Company shall annually transmit to the Registrar of Joint Stock Companies by the first day of March in each and every year, a statement in duplicate, verified by the oath of the President, Manager or Secretary, setting forth the capital stock of the Company, the portion thereof paid up, the assets and liabilities of the Company,

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and such other details as the said Registrar of Joint Stock Companies may require, the said statement to be made up to the 31st day of December in each and every year.

13. This Act may be cited as the “Royal Trust Company Act, Short title. 1905.”

VICTORIA, B. C. :

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