



## CHAPTER 59.

### An Act respecting the “Dominion Trust Company, Limited.”

[7th March, 1908.]

**W**HEREAS a petition has been presented by the “Dominion Trust Company, Limited,” hereinafter called “the Company,” for an Act enabling the Company 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 Administrator’s Act,” and to become surety therefor and in other cases, and conferring certain other powers upon the Company : Preamble.

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 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. Company may be appointed executor, administrator, etc.

**2.** Upon the Company giving the security mentioned in section 6 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, Trustee, Receiver, Assignee for the May be accepted as surety in legal proceedings.

benefit of creditors, Guardian of any minor's estate, or Committee of any lunatic's estate, 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.

May be appointed sole trustee.

3. 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.

As assignee may hold funds.

4. 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 separate account in their savings department, which shall be open for inspection by the Inspectors or any creditor, and such deposit shall bear interest at a rate not less than three per centum per annum.

May be appointed official administrator.

5. The Committee may be appointed to and may accept and execute the office of an Official Administrator under the "Official Administrator's Act" and amendments thereto for any one or more of the Counties in the said Province.

No security necessary for performance of duty.

Proviso.

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 Executor, 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 offices to which it may be appointed under this Act a bond satisfactory to the said Minister for the sum of fifty thousand dollars, which bond shall be renewed every two years.

Supreme Court may have affairs of Company investigated.

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, 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 expenses of the investigation shall be borne by the Company.

*Lieut-Governor in Council may have affairs of Company investigated.*

**9.** 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.

*Court may order payment of moneys to Company.*

**10.** 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 investments.*

**11.** 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 accounts 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 apart.*

**12.** 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.*

**13.** The Company shall have power to guarantee by the issuance of policies of insurance or otherwise, the payment of money 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.*

**14.** The Company is hereby authorised to act as agents under the "Companies Act" and amending Acts, or otherwise, for companies or corporations, Municipal or otherwise, and whether incorporated in the Province of British Columbia, or extra-Provincial, and to receive and manage any sinking fund for any such company or corporation.

*Company may act as agents.*

**15.** Upon the Company giving the security mentioned in section 6 hereof and proving to the satisfaction of the Lieutenant-Governor in Council that the amount paid up in cash in respect of the subscribed

*When Act comes into force.*

capital and reserve fund amount together to the sum of \$300,000.00, 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.

Short title.

**16.** This Act may be cited as “Dominion Trust Company, Limited, Act, 1908.”

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