



CHAPTER 137

An Act to incorporate Barclays Trust Company of Canada

[Assented to, the 11th of March, 1931]

WHEREAS the persons hereinafter named have, by their Preamble. petition, prayed for the passing of an act incorporating them and such other persons as may become associated with them under the name of "Barclays Trust Company of Canada" for the purposes hereinafter set forth; and

Whereas it is expedient to grant their said prayer;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. The following persons, namely: The Right Honour-^{Incorporation.} able Sir Robert Laird Borden, G.C.M.G., P.C., D.C.L., LL.D., King's Counsel, of the city of Ottawa in the Province of Ontario; Arthur Blaikie Purvis, managing director, of the city of Montreal in the Province of Quebec; Lieutenant-Colonel Allan Angus Magee, D.S.O., King's Counsel, of the said city of Montreal; Charles Strange Macdonald, M.A., insurance manager, of the city of Toronto in the Province of Ontario; Herman Poe Alton, director, of Southfleet, Kent, England, and such persons as may hereafter become associated with them, are hereby constituted a corporation under the name of "Barclays Trust Company^{Name.} of Canada", and each of the said persons is a shareholder of the company for one share, apart from such other shares as they may hereafter acquire.

2. The provisions of the Quebec Trust Companies' Act, ^{Provisions} chapter 248 of the Revised Statutes of the Province of ^{applicable.} Quebec, 1925, and the provisions of Part II of the Quebec

Companies' Act, chapter 223 of the said Revised Statutes of Quebec, shall apply to the company except insofar as the same are in conflict or not consistent with the provisions of the present act.

Succession.
Seal.

3. The company shall have perpetual succession and may have a common seal which it may alter at will.

Powers,
etc., of
company.

4. The company is hereby authorized and empowered:

a. To have and exercise all the powers and authority described or mentioned in paragraph 7 of section 2, and in sections 7 to 16 inclusive of the Quebec Trust Companies' Act aforesaid, except subsection 1 of section 7 which shall not apply to the company.

b. To accept, fulfil and execute all such trusts and powers, of whatever nature or description, as may be conferred upon or entrusted or committed to it by any persons or person or any body politic, corporation or other authority by grant, assignment, transfer, devise, bequest, or otherwise, or which may be entrusted or committed or transferred to it or vested in it by order of any court of record, and to receive, take and hold any property or estate, real or personal, moveable or immoveable, which may be the subject of any such trust; to accept and hold the office and fulfil all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, sequestrator, guardian, curator, liquidator, executor, administrator and curator to insolvent estates; judicial sequestrator, tutor and subrogate-tutor to minors, curator to interdicts and all other persons to whom curators may be appointed, judicial adviser, curator to substitutions, and in all other cases where a curator to property may be appointed, when appointed thereto in the same manner as individuals are appointed to fill such offices, but the company shall not be obliged to take the oath of office in cases where the same would otherwise be required, the whole notwithstanding the provisions of articles 364, 365, 366 and 367 of the Civil Code preventing a corporation from acting in any of the said capacities, which articles shall in nowise affect the present company.

c. (1). 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 Quebec or elsewhere, or by any province of Canada, or by the Dominion of Canada.

(2). To hold property mortgaged, hypothecated or pledged to it to secure the payment of debentures or other indebted-

ness, and to deal with such property in accordance with and for the purposes set forth in the instrument creating such mortgage, hypothec, pledge or obligation.

d. To acquire and hold any and all property mortgaged, hypothecated or otherwise pledged or transferred to it as security, and to deal therewith in such manner as it may deem expedient for the carrying out of the purposes of the company.

e. In general to act as agents and/or attorneys for the transaction of business, the management of estates, the investment and collection of moneys, grants, interests, dividends, mortgages, bonds, bills, notes and other securities and/or for the purpose of registering, issuing and countersigning and otherwise dealing with transfers and certificates of stocks, bonds, debentures and/or other obligations of any government or authority, federal, provincial or municipal and/ or of any corporation, association or municipality, and to receive and manage any sinking-fund therefor.

f. Besides the land and/or buildings that the company may acquire at any time or from time to time and hold for its own business purposes the company may acquire, hold, convey and deal with:

i. Land and/or buildings to an amount not exceeding two million dollars, and in addition thereto;

ii. Such land and/or buildings as may be taken by it in compromise or payment or security of or for any pre-existing indebtedness; and

iii. Such land and/or buildings as may be purchased by it at any judicial or other sale, in foreclosure, or for the enforcement of any claim, mortgage, trust or agreement in the nature of a pledge or mortgage of the same, acquired or taken by the company in the course of its business, but the company shall sell any property acquired in virtue of this paragraph (*iii*) or of the preceding paragraph (*ii*), within fifteen years of the day of acquiring same.

g. To act as agents, consignees, depositaries and/or bailees of goods and/or property of any kind, and to acquire, construct or lease and operate suitable buildings and premises for the reception and storage thereof, and to receive and hold any such goods or property for deposit and safekeeping and otherwise on such terms as may be agreed upon and to make loans on the same.

h. To receive deposits of money for investment by the company in its capacity of trustee or agent, separately or

jointly with other moneys, and repayable at a fixed date or upon demand, or after notice, and bearing interest at such rate or rates from time to time as may be agreed upon between the company and the depositor, and to issue certificates or receipts therefor in such form and containing such terms and provisions as may be agreed upon between the company and the depositor, and the company may guarantee the payment of such money and of interest thereon at the agreed rate of interest, and shall be entitled to retain any interest and profit in excess of the amount of capital and interest payable to the depositor as remuneration for the guarantee and the services of the company in relation to the investments, and the fact of the company guaranteeing the payment of such money or interest thereon at an agreed rate of interest, as above provided, shall not constitute a loan or an issue of bonds or debentures forbidden by subsection 1 of section 7 of the Trust Companies' Act, and the company shall be deemed to hold all moneys so required for guaranteed investment as trustee for the depositor or depositors thereof *pro rata* and the company shall set aside on its books and mark therein as held in trust for the depositor or depositors of the moneys so for the time being held for guaranteed investment any investments representing the same including cash or money on deposit with any chartered bank of Canada and securities, including loans made upon securities, equal to the full aggregate amount of the moneys for the time being held for guaranteed investment as aforesaid, and the present and future creditors of the company shall have no claim or right to such investments so long as the claims of such depositor or depositors have not been previously paid.

i. To receive money on deposit, and to allow interest on the same.

j. To lend money upon such terms as are deemed expedient, with power to take such security therefor as may be deemed advisable, and to act as agent or attorney for or on behalf of others who may entrust it with money for loan or investment.

k. 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; either for actually employing any portion of the moneys of the company for such purposes, or by placing on the market, or guaranteeing the issue of, or

the payment of interest on the shares, debentures, mortgage debentures, obligations or securities of such other company; and to act as agents for the purpose of collecting and converting into money its 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.

l. To borrow money at such rates of interest as may be agreed upon with full power to secure such loans by any mortgages, hypothecs, stocks, bonds or other securities belonging to the company.

m. To guarantee any investment made by the company as agent or otherwise and/or to guarantee the title to or quiet enjoyment of any property either absolutely or subject to any qualifications and conditions, and to guarantee any person interested or who may become interested in any real property against any losses, actions, proceedings, claims or demands by reason of any insufficiency or imperfection or deficiency of title, or in respect of encumbrances, burdens or outstanding rights and/or against loss or damage by reason of the failure of any persons to make due payment of the whole or any part of any loan, advance, mortgage or claim or interest thereon, and to issue guarantee certificates in such form and for such remuneration as it may determine.

n. To buy and/or sell and invest in public securities and/or other securities, obligations, debentures, stocks, bonds and the like, whether secured or unsecured, and to sell, pledge or mortgage and/or hypothecate any mortgage or other security and/or any real or personal property or rights held by the company from time to time.

o. To give bonds for the faithful performance of any contract or obligation entered into by any person or corporation or to which they may be subject in any way.

p. To acquire or undertake the whole or any part of the business, property and liabilities of any person, firm, company or corporation carrying on business which the company is authorized to carry on or possessed of property suitable for the purposes of the company.

q. To amalgamate or enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person, firm, company or corporation carrying on or engaged in, or about to carry on or engage in, any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly

to benefit the company; and to lend money to, guarantee the contracts of or otherwise assist any such person, firm, company or corporation, and to take or otherwise acquire shares and securities of any such company or corporation, and to sell, hold or re-issue with or without guarantee or otherwise deal with the same.

r. To sell or dispose of the undertaking of the company, or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company or corporation having objects altogether or in part similar to those of the company.

s. To become surety upon any bond in any judicial proceeding and, subject to discretion of the court or the judge, as the case may be, the surety of the company shall suffice in all cases where by law two sureties are required, and the company may execute its surety bond by any officer authorized for the purpose by resolution of the directors or of the executive committee, provided the company's seal be affixed thereto.

t. To examine, report upon and audit the books, accounts, condition and standing of corporations, partnerships and/or individuals either at their request or on order of a competent court or otherwise.

u. Notwithstanding any law or rule or practice to the contrary, whenever the company is appointed to any office it shall not be required to give any security other than its own bond for the due performance of its duties in connection with such office, unless the court or the judge, as the case may be, see fit otherwise to direct.

v. Generally to charge, collect and receive for all or any of its services, duties, trusts or things, rendered, observed, executed or done, any reasonable remuneration and charges and expenses, in addition to any and all legal and usual fees and expenses, for and in connection with any services it may render, even when and though the company be acting as tutor, subtutor, curator, judicial adviser, guardian, executor, administrator, trustee, mandatary, or in any other capacity where the services are by law or otherwise usually gratuitous.

Jurisdiction. **5.** The company may enjoy and exercise its powers or any of them at any place whether in Canada or elsewhere.

Principal office. **6.** The principal office of the company shall be at the city of Montreal, but the company may establish such agencies and/or branch offices as it may be deemed expedient at such places as may be considered expedient.

Branches, etc.

7. The company shall be managed by a board of directors, consisting of such number of directors (not less than three) as may be fixed by by-law at any time and from time to time, who may from time to time delegate such of their powers as they see fit to an executive committee consisting of not less than three members of the board of directors, and the persons mentioned in section 1 of this act are the first or provisional directors of the company and shall hold office until directors are elected to replace them.

8. The provisional directors shall open stock books, procure subscribers thereto, and, as they deem expedient, allot stock to subscribers, and as soon as they deem advisable call a general meeting of the shareholders, and generally do such acts and things as may be necessary or useful in their opinion for the organization and inception of the company.

9. The authorized capital stock of the company shall be five hundred thousand dollars consisting of five thousand shares of the par value of one hundred dollars each. The capital stock of the company may, however, be increased at any time or from time to time to an amount not exceeding five million dollars by a vote of the majority of the shareholders, at a meeting duly called for the purpose, and such stock shall be issued and allotted as the directors may determine. Notice of every such increase shall be given by the company in the *Quebec Official Gazette* by an advertisement inserted three times consecutively.

10. This act shall come into force on the date of its sanction.