

BILL

No. 2 of 1947.

An Act respecting The Canada Trust Company, and The London and Western Trusts Company, Limited.

(Assented to _____, 1947.)

WHEREAS The Canada Trust Company (hereinafter called "The Canada Trust") and The London and Western Trusts Company, Limited, (hereinafter called "The London and Western") have by a petition represented that The London and Western has become amalgamated with The Canada Trust by the sale to The Canada Trust of its assets, business and undertaking as of the close of business on the 31st day of March, A.D. 1947, under and by virtue of an agreement made between the said companies bearing date the 20th day of December, A.D. 1946, and have by such petition requested that an Act be passed vesting in The Canada Trust the assets of The London and Western and the trusts and trust estates and trust business from the date provided in the said agreement or thereafter vested in and administered or carried on by The London and Western;

And whereas no cestuique trust or person interested as a creditor has offered any opposition to the petition and it is expedient to grant the prayer of the said petitioners;

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

1. The Canada Trust as from the date provided in the said Agreement shall be substituted as executor, administrator, trustee, committee, assignee, liquidator, receiver, registrar, transfer agent, guardian or curator or as the case may be, in the place and stead of The London and Western in or in respect of every trust deed, deed, mortgage, indenture, conveyance, will, codicil, probate, letters of administration, judgment, order, appointment or other document whatsoever or trust howsoever created wherein or whereby or of which The London and Western is or was named as or became trustee or appointed to any office or trust and all trusts and trust estates and properties of every kind and description including incomplete or inchoate trusts granted to or held by The London and Western or in respect of which it might become entitled to act, and all powers, rights, immunities and privileges conferred upon or enjoyed by it under such trust deed, deed, mortgage, indenture, conveyance, will, codicil, probate, letters of administration, judgment, order, appointment or other document whatsoever, or

in respect or by virtue of any trust howsoever created, shall be vested in The Canada Trust upon the trusts and with the powers and subject to the same obligations and duties as are therein, thereby or in respect thereof respectively provided or imposed and all trust deeds, deeds, mortgages, indentures, conveyances, wills, codicils, probates, letters of administration, judgments, orders, appointments, or other documents whatsoever heretofore or hereafter made naming or appointing The London and Western to the office of executor, administrator, trustee, committee, assignee, liquidator, receiver, registrar, transfer agent, guardian or curator, or to any other office or position whatsoever or wherein any estate, money or other property or any interest, possibility, or right is intended to be heretofore or hereafter vested in or administered or managed by or put in charge of The London and Western, shall be read, construed, and given effect to as if The Canada Trust were and had been named therein in the place and stead of The London and Western.

2. As from the date provided in the said Agreement all the lands, estates, leases, charges, mortgages, encumbrances, securities, assets, properties, real, personal or mixed, effects, rights, credits, choses-in-action and causes of action of every description belonging to or standing in the name of or existing in The London and Western shall be transferred to and vested in The Canada Trust without further act conveyance or other deed to and for the use and benefit absolutely of The Canada Trust, its successors and assigns, for all the estate, right, title, interest, claim and demand which the said The London and Western has on the date provided in the said agreement or thereafter becomes or may become entitled to and the said The Canada Trust shall be and is hereby empowered to exercise all the powers, rights, and privileges over or in respect of the same, or any of them, that The London and Western has or had or could or might have exercised and may sell, release, discharge, assign, transfer, convey, dispose of or otherwise deal with all or any of the said lands, estates, leases, charges, mortgages, encumbrances, securities, assets, properties, real, personal or mixed, effects, rights, credits, choses-in-action, and causes of action aforesaid and execute all requisite or proper assignments, transfers, discharges, releases, deeds, grants or conveyances or other documents whatsoever as occasion therefor shall arise and exercise all powers in connection therewith or with respect thereto in the name of The Canada Trust in the same manner as if said lands, estates, leases, charges, mortgages, encumbrances, securities, assets, properties, real, personal or mixed, effects, rights, credits, choses-in-action and causes of action aforesaid stood in the name of or had been made to or in favour of the said The Canada Trust and no suit, action, appeal, application or other proceeding being carried on or power or remedy being exercised shall be discontinued or abated on account of this Act or of the purchase by The Canada Trust of all the business, undertaking and assets of The London and

Western but the same may be continued in the name of The Canada Trust, and The Canada Trust shall have the same rights, and be subject to the same liabilities, and shall pay or receive the like costs as if such actions, suits, appeals, applications or other proceedings had been commenced or defended in the name of The Canada Trust, and The Canada Trust is empowered to bring, maintain and exercise in its own name any action, suit, appeal, application, or other proceeding, or to exercise any power, right or remedy or right of distress which The London and Western could have been or become entitled to bring, maintain or exercise.

3. This Act shall be and shall in all respects be treated for the purposes of every Land Titles Office registry office and other public office whatsoever in Alberta and of any and all transactions therein and of the officers administering the same, as a legal and valid grant, conveyance, transfer and assignment to The Canada Trust of any and all lands or interests in lands and of any and all mortgages, charges and encumbrances or other documents whatsoever and of any and all other property of every description, real, personal or mixed, and whether under *The Land Titles Act*, *The Companies Act*, *The Bills of Sale Act*, *The Conditional Sales Act*, or any other Act now or hereafter enacted or under any system or form of registration as from the date provided in the said agreement or thereafter standing in the name of or vested in The London and Western whether as owner, trustee, liquidator or otherwise howsoever and it shall not be necessary to register or file or issue this Act or any further or other instrument, document, or certificate or to make any entry showing the transmission or assignment of title from The London and Western to The Canada Trust of any such property or in the case of lands under *The Land Titles Act* to have certificates of title issued in, or to have any mortgage, charge, encumbrance, or any other document whatsoever transmitted to the name of The Canada Trust, nor shall it be necessary in any instrument, or document whereby The Canada Trust deals with any of the said property to recite or set out such transmission or assignment of title or to pay any fees, taxes or other charges in connection with the grants and/or assignments hereby made of any of such property.

4. Nothing in this Act shall affect the rights of any creditor of either of the said companies nor impair, modify or affect the liability of The London and Western in respect of any trust or trust estate which by or under this Act become vested in The Canada Trust but all such rights may be asserted against The Canada Trust, which shall be responsible for all debts, liabilities and obligations of The London and Western.

5. Notwithstanding any law to the contrary The Canada Trust may authorize any one or more of its directors or officers or appoint any attorney to act for it and in its name

for the purpose of its business in the Province both by way of delegation and otherwise and whether the business relates to matters of discretion or not, and it shall not be necessary for such directors, officers or attorney to use the seal of The Canada Trust for such purpose, and a copy of any such authority or appointment shall be filed with the Registrar of Joint-Stock Companies and also with the Registrar of Trust Companies.

6. This Act shall come into force on the day upon which it is assented to.

No. 2

FOURTH SESSION
TENTH LEGISLATURE

11 GEORGE VI

1947

BILL

**An Act respecting The Canada Trust
Company, and The London and
Western Trust Company,
Limited**

Received and read the

First time.....

Second time.....

Third time.....

MR. BAKER.

EDMONTON:
A. Shnitka, King's Printer
1947