

No. Pr. 2

3rd Session, 15th Legislature, Alberta
14 Elizabeth II

BILL Pr. 2

A Bill respecting Guaranty Trust Company of Canada
and Prudential Trust Company Limited

MRS. WOOD

BILL

No. Pr. 2 of 1966

An Act respecting Guaranty Trust Company of Canada
and Prudential Trust Company Limited

(Assented to , 1966)

Preamble

WHEREAS under an Agreement bearing date the 2nd day of December, 1963, made between Guaranty Trust Company of Canada, a Company incorporated by Special Act of the Parliament of Canada, 15-16 George V, 1925, Chapter 65, and Prudential Trust Company Limited, a Company incorporated by Special Act of the Parliament of Canada, 8-9 Edward VII, 1909, Chapter 124, Guaranty Trust Company of Canada acquired, pursuant to *The Trust Companies Act*, Revised Statutes of Canada, 1952, Chapter 272, and amendments thereto, all the business, undertaking, property, assets and goodwill of Prudential Trust Company Limited, subject to liabilities, and the business of the said two Companies is continuing under the name Guaranty Trust Company of Canada.

AND WHEREAS Guaranty Trust Company of Canada has by its petition prayed for special legislation in respect of the matters hereinafter set forth and it is expedient to grant the prayer of the petition:

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

Guaranty
Trust
Company
of Canada
substituted
as trustee

1. (1) Guaranty Trust Company of Canada is 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 Prudential Trust Company Limited, in or in respect of every trust, 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 Prudential Trust Company Limited is, or was named as, or became, trustee, or was appointed to any office or trust.

Vesting
of trusts

(2) All trusts and trust estates and properties of every kind and description, including incomplete or inchoate trusts, heretofore granted to or held by Prudential Trust Company Limited, 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 any trust, 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, are hereby declared to be vested in Guaranty Trust Company of Canada upon the same trusts, and with the same powers, and subject to the same obligations and duties, as are therein, thereby or in respect thereof respectively provided or imposed.

Idem

(3) All trusts, 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 Prudential Trust Company Limited 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, Prudential Trust Company Limited shall be read, construed, and given effect to as if Guaranty Trust Company of Canada were and had been named therein in the place and stead of Prudential Trust Company Limited.

Properties
of Prudential
Trust Company Limited
vested in
Guaranty
Trust
Company
of Canada

2. (1) 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, Prudential Trust Company Limited are hereby transferred to and vested in Guaranty Trust Company of Canada without further act, conveyance, or other deed, to and for the use and benefit absolutely of Guaranty Trust Company of Canada, its successors and assigns, for all the estate, right, title, interest, claim and demand which Prudential Trust Company Limited has, or becomes, or may become entitled to.

Exercise
of powers

(2) Guaranty Trust Company of Canada may exercise all the powers, rights and privileges over or in respect of the things and matters to which reference is made in subsection (1) or any of them, that Prudential Trust Company Limited 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 other 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 Guaranty Trust Company of Canada

in the same manner as if they stood in the name of, or had been made to or in favour of Guaranty Trust Company of Canada.

Actions by
Guaranty
Trust Com-
pany of
Canada and
Prudential
Trust
Company
Limited
continued in
Guaranty
Trust
Company
of Canada

(3) No suit, action, appeal, application or other proceeding being carried on, or power of remedy being exercised, shall be discontinued or abated on account of this Act or of the amalgamation of Guaranty Trust Company of Canada and Prudential Trust Company Limited, but it may be continued in the name of Guaranty Trust Company of Canada; and Guaranty Trust Company of Canada has the same rights, and is subject to the same liabilities, and shall pay or receive the like costs, as if the suit, action, appeal, application or other proceeding had been commenced or defended in the name of Guaranty Trust Company of Canada.

Right to
bring action,
etc.

(4) Guaranty Trust Company of Canada may bring, maintain, and exercise in its own name any suit, action, appeal, application or other proceeding or exercise any power, right or remedy or right of distress that Prudential Trust Company Limited could have been or become entitled to bring, maintain or exercise.

Act a valid
grant
without
registration

3. (1) 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 the Province, and of any and all transactions therein and of the officers administering them, as a legal and valid grant, conveyance, transfer and assignment, to Guaranty Trust Company of Canada or any and all lands or interests in lands and of any and all mortgages, charges, 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* or any other Act, or under any other system or form of registration, standing in the name of, or vested in, Prudential Trust Company Limited, whether as owner, trustee, liquidator or otherwise.

Registra-
tions and
transmis-
sions not
required

(2) Notwithstanding *The Bills of Sale Act* or *The Assignments of Book Debts Act, 1958*, or *The Companies Act* or *The Land Titles Act* or any other Act of the Legislature it is not necessary to register or file this Act or register or file or issue any further or other instrument, document, or certificate, or to make any entry showing the transmission or assignments of title from Prudential Trust Company Limited to Guaranty Trust Company of Canada 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 other document whatsoever transmitted to the name of Guaranty Trust Company of Canada; nor is it necessary in any instrument or document whereby Guaranty Trust Company of Canada deals with any of the said property, to recite or set out any such transmission or assignment of title or to pay any fees in connection with the grant or assignment hereby made of any such property.

Rights of
creditors
preserved

4. Nothing in this Act affects the rights of any creditor of, or of any person having a claim against, Prudential Trust Company Limited, or impairs, modifies or affects the liability of Prudential Trust Company Limited in respect of any trust or trust estate that by or under this Act, becomes vested in Guaranty Trust Company of Canada; but all such rights may be asserted against Guaranty Trust Company of Canada, which shall be responsible for all debts, liabilities and obligations of Prudential Trust Company Limited.

Short title

5. This Act may be cited as "*The Guaranty Trust Company of Canada Act, 1966.*"

Commence-
ment of Act

6. This Act comes into force on the day upon which it is assented to and upon so coming into force shall be deemed to have been in force at all times on and after the fifteenth day of October, 1965.

No. Pr. 2

THIRD SESSION
FIFTEENTH LEGISLATURE
14 ELIZABETH II
1966

BILL

An Act respecting Guaranty Trust
Company of Canada and Prudential
Trust Company Limited

Received and read the

First time

Second time

Third time

MRS. WOOD
