

CHAPTER

AN ACT RESPECTING "THE GREAT WEST PERMANENT LOAN COMPANY"

~~WHEREAS~~ The Great West Permanent Loan Company was incorporated by an Act of the Parliament of Canada, being Chapter 89 of the Statutes of 1909, entitled "An Act to incorporate The Great West Permanent Loan Company," whereby it was provided that The Great West Permanent Loan Company might acquire all the assets, rights, credits, effect and property, real, personal and mixed of whatever kind and wheresoever situate, belonging to The Great West Permanent Loan and Savings Company, or to which that Company was or might be, or become entitled, and that a conveyance or assignment thereof, in the form of the schedule to the said Act or to the like effect should be sufficient.

AND WHEREAS by section 41 of the said Chapter 89 of the Statutes of the Parliament of Canada, passed in the year 1909, it is enacted inter alia that, "this act shall not take effect unless and until, at an annual or a special general meeting of the shareholders of the old company duly called for the purpose of considering the same, or any adjournment of such meeting, a resolution accepting and approving thereof and fixing the date or event upon which this Act is to take effect, ~~have~~ been passed by the shareholders present or represented by proxy at such meeting and holding not less than seventy-five per cent of the subscribed capital stock of the company represented at such meeting; and due notice of such annual or special general meeting although given prior to the passing of this Act shall be sufficient; and a certified copy of such resolution shall within fifteen days from the passing thereof be transmitted to the Secretary of State, and shall be by him published in The Canada Gazette;

but upon such resolution being passed this Act shall take effect and speak from the time or event fixed by such resolution;"

AND WHEREAS the terms of the said section have been complied with;

AND WHEREAS the said The Great West Permanent Loan Company is desirous, in respect of the Province of Alberta, that the business, property, franchises and good will of the said The Great West Permanent Loan and Savings Company, should be transferred and vested in the said The Great West Permanent Loan Company, to its own use and benefit absolutely.

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

1. The said conveyance and assignment, and all acts done pursuant to said section 41, are hereby ratified, confirmed and validated, and shall, as from the date of the coming into force of the said Act, namely the fifth day of June A. D. 1909, have the effect of granting, assigning, transferring and setting over unto the said The Great West Permanent Loan Company, its successors and assigns, to its and their own use absolutely, all the assets, rights, credits, effects, ^{and} property, real, personal, and mixed, of whatsoever kind and wheresoever situate, of or belonging to The Great West Permanent Loan and Savings Company, or to which the said company was on the date of the passing of the said Act, or would thereafter have been or have become, entitled, and shall also have the effect of transferring to and imposing upon the said The Great West Permanent Loan Company, the liabilities, debts and duties of the said The Great West Permanent Loan and Savings Company.

2. All the assets, interests, rights, credits, effects, franchises and property, real, personal and mixed, of whatsoever kind and wheresoever situate, belonging to the said The Great West Permanent Loan and Savings Company, or to which it was or may be or become entitled, shall be and the same are hereby declared to have been, as from the date of the coming into force of the said Act, transferred to and vested in The Great West Permanent Loan Company, its successors and assigns, to its and their own use and benefit absolutely for all the estate, right, title, interest, claims, properties and demands which the said The Great West Permanent Loan and Savings Company, had or was entitled to have at the said date, or to which the last mentioned company would thereafter have been or become entitled; and the said The Great West Permanent Loan Company shall be and is hereby empowered, and declared to have been empowered, at and from the date of its incorporation, to exercise in the Province of Alberta all the powers, rights and privileges, provided for in its Act of Incorporation without further or other license or authority, and to exercise all such powers, rights and privileges in relation to the said assets, interests, rights, credits, effects, franchises and property, real, personal and mixed, of whatsoever kind and wheresoever situate, as the said The Great West Permanent Loan and Savings Company, had or might have had, and no suit, action or proceeding being carried on, or power or remedy being exercised, shall be discontinued or abated by or on account of this Act, but the same may continue in the name of the original party to the proceeding, suit or action or exercising such power or remedy, and the said The Great West Permanent Loan Company shall have the same rights and remedies, and be subject to the same liabilities, debts and duties, and shall pay and receive the like costs, as if the suits, actions or proceedings had been commenced or defended or exercised in the name of the said The Great West Permanent Loan Company.

3. This Act shall be, and in all respects be treated, for the purpose of each Land Titles and Registry Office or other public office in Alberta, and all transactions therein, and of the officers administering the same, as a legal and valid grant, conveyance, transfer and assignment of any lands, or interest in lands, and of any mortgages, encumbrances ~~or charges, and of any other property of any description,~~ and whether under the new or old system of registration, as at the date of the coming into force of the said Act or thereafter standing in the name or vested in the said The Great West Permanent Loan and Savings Company, and it shall not be necessary to register or file or issue any further or other instrument document or certificate showing the transmission or assignment of title from The Great West Permanent Loan and Savings Company to The Great West Permanent Loan Company, or, ~~in case of lands under "The Real Property Act,"~~ to have certificates of title issue in the name of The Great West Permanent Loan Company unless requested by the said The Great West Permanent Loan Company, and it shall not be necessary in any discharge of mortgage, conveyance, assignment or other instrument, to recite or set out such transmission or assignment of title.

4. All conveyances, transfers, assignments, releases and discharges which may have been executed by and in the name of The Great West Permanent Loan and Savings Company, and all proceedings under power of sale or mortgage which may have been had and taken in the name of the above mentioned company since the coming into force of the said Act are hereby declared to be as valid and effective as if the same has been executed, had or taken by and in the name of the said The Great West Permanent Loan Company.

5. Nothing in this Act shall impair or affect the rights of any creditor of the said respective companies or ^{of} either of them.

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