

BILL

No. 2 of 1935.

An Act respecting The Trusts and Guarantee Company Limited and The Union Trust Company Limited.

(Assented to _____, 1935.)

WHEREAS The Trusts and Guarantee Company Limited has purchased the entire assets and undertaking and has assumed all the Liabilities of The Union Trust Company Limited under and by virtue of an agreement made between the said companies bearing date the seventh day of December, 1933, and the said companies have by petition prayed for special legislation in respect of the matters hereinafter set forth, and 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 Alberta, enacts as follows:

1. The Trusts and Guarantee Company Limited is substituted as executor, administrator or trustee, or as the case may be, in the place and stead of The Union Trust Company Limited 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 Union Trust Company Limited 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 Union 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 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 and are hereby vested in The Trusts and Guarantee Company Limited upon the trusts and with the powers and subject to the 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 made naming or appointing The Union Trust Company Limited to the office of executor, administrator or trustee or to any other office or position of trust whatsoever or wherein any estate, money or other property or any interest, possibility,

or right is intended to be hereafter vested in or administered or managed by or put in charge of The Union Trust Company Limited shall be read, construed and given effect as if The Trusts and Guarantee Company Limited were and had been named therein in the place and stead of The Union Trust Company Limited.

2. All the lands, estates, leases, charges, mortgages, incumbrances, 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 Union Trusts Company Limited are hereby transferred to and vested in The Trusts and Guarantee Company Limited without further act or deed to and for the use and benefit absolutely of The Trusts and Guarantee Company Limited, its successors and assigns, for all the estate, right, title, interest, claim and demand which the said The Union Trust Company Limited had at the time of the agreement aforesaid or thereafter became or may become entitled to, and the said The Trusts and Guarantee Company Limited 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 Union Trust Company Limited has or had or could or might have exercised and may sell, release, discharge, assign, transfer, convey or dispose of all or any of said lands, mortgages, charges, incumbrances, securities, assets, properties, rights, credits, and choses in action, aforesaid and execute all requisite or proper assignments, transfers, discharges, releases, deeds, grants or conveyances, as occasion therefor shall arise and exercise all powers contained in said mortgages, charges, securities and incumbrances in the name of The Trusts and Guarantee Company Limited in the same manner as if said lands, mortgages, charges, incumbrances, securities, assets, properties, rights, credits and choses in action aforesaid stood in the name of or had been made to or in favour of the said The Trusts and Guarantee Company Limited and no suit, action or other proceedings being carried on or power or remedy being exercised shall be discontinued or abated on account of this Act or of said sale but the same may be continued in the name of The Trusts and Guarantee Company Limited and The Trusts and Guarantee Company Limited 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, or proceedings had been commenced or defended in the name of The Trusts and Guarantee Company Limited, and The Trusts and Guarantee Company Limited is empowered to bring and maintain in its own name any action, suit, appeal or other proceeding, or to exercise any power, remedy or right of distress which The Union Trust Company Limited 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 or other registry office and other public office in Alberta and of any and all tran-

sactions therein and of the officers administering the same, as a legal and valid grant, conveyance, transfer and assignment to The Trusts and Guarantee Company Limited of any and all lands or interests in lands and of any and all mortgages, charges and incumbrances and of any and all other property of every description, real, personal or mixed and whether under *The Land Titles Act*, *The Companies Act*, or *The Bills of Sale Act*, or any other Act or under any system or form of registration now or hereafter standing in the name of or vested in The Union Trust Company Limited and it shall not be necessary to register or file or issue any further or other instrument, document, or certificate or to make any entry showing the transmission or assignment of title from The Union Trust Company Limited to The Trusts and Guarantee Company Limited 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, or incumbrance transmitted to the name of The Trusts and Guarantee Company Limited, nor shall it be necessary in any conveyance, instrument, or document whereby The Trusts and Guarantee Company Limited deals with any of the said property to recite or set out such transmission or assignment of title or to pay any fees in connection with the grant hereby made of any 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 Union Trust Company Limited in respect of any trust or trust estate which by or under this Act becomes vested in The Trusts and Guarantee Company Limited, but all such rights may be asserted against The Trusts and Guarantee Company Limited and such last mentioned Company shall be responsible for all the liabilities of The Union Trust Company Limited.

5. Notwithstanding any law to the contrary The Trusts and Guarantee Company Limited 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 Trusts and Guarantee Company Limited for such purpose and a copy of any such authority or appointment shall be filed with the Registrar of Companies and with the Inspector of Trust Companies.

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

FIFTH SESSION
SEVENTH LEGISLATURE
25 GEORGE V
1935

B I L L

An Act respecting The Trusts and
Guarantee Company, Limited, and
The Union Trust Company, Limited.

Received and read the

First time

Second time

Third time

MR. ROSS.

EDMONTON:
W. D. McLEAN, KING'S PRINTER
1935