

CHAPTER 51

An Act Respecting Montreal Trust Company

[Assented to 3rd April, 1970.]

Preamble.

WHEREAS James K. Allison, Frank E. Case, Gordon W. Hodgson, John E. Main, and J. Kevin Reynolds, all of the City of Montreal in the Province of Quebec, Harold T. Martin, Ross R. Pritchard, and Donald A. Thompson, all of the City of Winnipeg in the Province of Manitoba, Montreal Trust Company and Investors Trust Company, have by their joint petition represented that both Montreal Trust Company and Investors Trust Company are authorized and empowered to and do presently carry on and exercise the business of trust companies within the Province of British Columbia; that the aforesaid petitioners, other than Investors Trust Company, are the registered and beneficial owners of all of the issued and outstanding shares of Investors Trust Company; and that Montreal Trust Company and Investors Trust Company have executed the indenture set out in the Schedule hereto:

And whereas it is expedient that the said indenture be confirmed that Montreal Trust Company be vested with all of the business and undertakings of Investors Trust Company within the Province of British Columbia and all of the real and personal property and rights of Investors Trust Company situate within the Province of British Columbia, that the consequences and legal effect of the transfer by Investors Trust Company to Montreal Trust Company made by the said indenture be clearly determined, and that the registration of Investors Trust Company under Part II of the *Trust Companies Act* be cancelled:

Therefore, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of British Columbia, enacts as follows:—

Short title.

1. This Act may be cited as *Montreal Trust Company Act, 1970*.

Validation of indenture.

2. The indenture set out in the Schedule hereto is approved, ratified, and confirmed.

Trusts, etc., vested in Montreal Trust Company.

3. (1) All trusts, trust estates, and appointments of every kind and description granted to or held by Investors Trust Company within the Province of British Columbia and all powers, rights, immunities, and privileges conferred upon or enjoyed by it within said Province shall be and are hereby vested in Montreal Trust Company upon the same trusts and subject to the same obligations and duties, and, without restricting the generality of the foregoing provisions of this subsection (1),

- (a) whenever in an instrument any estate, money or other property, or any interest, possibility, or right is intended at the time or times of the publishing, making or signing of the instrument to be thereafter vested in or administered or managed by or put in the charge of Investors Trust Company as the fiduciary, the name of Montreal Trust Company shall be deemed to be substituted for the name of Investors Trust Company, and such instrument vests the subject matter therein described in Montreal Trust Company according to the tenor of, and at the time indicated or intended by the instrument, and Montreal Trust Company shall be deemed to stand in the place and stead of Investors Trust Company;
- (b) where the name of Investors Trust Company appears as executor, trustee, guardian, committee, quasi-committee, or curator in a will or codicil, such will or codicil shall be read, construed, and enforced as if Montreal Trust Company was so named therein, and it has, in respect of the will or codicil, the same status and rights as, and in the place and stead of, Investors Trust Company;
- (c) in all probates, administrations, guardianships, curatorships, committeeeships, quasi-committeeships, or appointments of administrator or guardian ad litem issued or made by any Court in British Columbia to Investors Trust Company from which at the date this Act comes into force it had not been fully discharged, Montreal Trust Company shall ipso facto be substituted therefor.

Interpretation.

(2) In this section, "fiduciary" includes trustee, bailee, executor, administrator, assignee, guardian ad litem, committee, quasi-committee, curator, receiver, liquidator, agent, registrar, transfer agent, or any other office or position of trust or agency whatsoever, and "instrument" includes every will, codicil, or other testamentary document, writing, indenture, conveyance, settlement, trust deed, deed, mortgage, assignment, appointment, probate, letters of administration, Act of the Legislature, and a judgment, decree, order, direction, or appointment of any Court, Judge, or other constituted authority.

Rights of creditors and liens unimpaired.

4. All rights of creditors and liens upon the property of Investors Trust Company situate within the Province of British Columbia shall be unimpaired by the transfer to and acquisition by Montreal Trust Company of all the business and undertaking of Investors Trust Company within the Province of British Columbia and its real and personal property and rights within said Province.

Debts, etc., to attach to Montreal Trust Company.

5. All debts and liabilities of Investors Trust Company within the Province of British Columbia and all of its duties to be performed within the said Province shall be the obligations of and attach to Montreal Trust

Company and may be enforced against it to the same extent as if the same had been incurred or contracted by it.

Actions, etc.,
continued in
the name of
Montreal Trust
Company.

6. (1) No suit, action, appeal, application, or other proceeding being carried on within the Province of British Columbia, or power, right, or remedy being exercised therein by Investors Trust Company shall be discontinued on account of this Act, but may be continued in the name of and by Montreal Trust Company, and Montreal Trust Company has the same powers, rights and remedies 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 by and in the name of Montreal Trust Company.

Power of
Montreal Trust
Company to
bring and
defend
actions, etc.

(2) Montreal Trust Company may bring, maintain, and exercise in its name any suit, action, appeal, application, or other proceeding or exercise any power, right or remedy that, but for this Act, Investors Trust Company was or could have been entitled to bring, maintain, or exercise within the Province of British Columbia.

Registration.

7. This Act shall in all respects be treated for the purposes of every land or other registry office and other public office in the Province of British Columbia as a legal and valid grant, conveyance, transfer, and assignment to Montreal Trust Company of any and all lands, interests in lands, mortgages, charges, and encumbrances and of any and all other property of every description, real, personal, or mixed, now or hereafter standing in the name of or vested in Investors Trust Company and registered or filed under the *Land Registry Act*, the *Companies Act*, the *Bills of Sale Act*, the *Conditional Sales Act*, the *Assignment of Book Accounts Act*, the *Motor-vehicle Act*, or any other Act or any other system or form of registration, and, upon application being made for the registration of the said lands, interests in lands, mortgages, charges, encumbrances, and other property in the name of Montreal Trust Company in any land or other registry office or other public office, it shall be sufficient for the purpose of such registration that such application refers to this Act or be accompanied or preceded by the filing of a copy of this Act. This Act shall for purposes of registration of title and for all other purposes be deemed to be a legal and valid grant, conveyance, assignment, or transfer of the said lands, interests in lands, mortgages, charges, encumbrances, and other property from Investors Trust Company to Montreal Trust Company as of the date of coming into force of this Act, and it shall not be necessary in any grant, conveyance, mortgage, assignment, transfer, lease, release, or other instrument to recite or set out such transfer of title from Investors Trust Company to Montreal Trust Company.

Registration of
Investors Trust
Company
cancelled.

8. Subject to the provisions of this Act, registration of Investors Trust Company under the *Trust Companies Act* shall be cancelled and the Registrar of Companies shall strike the name of Investors Trust Company from the register of companies.

Commence-
ment.

9. (1) This Act, excepting this section, comes into force on a day to be fixed by the Lieutenant-Governor by his Proclamation upon the sale under the Indenture set out in the schedule hereto having been approved by the Treasury Board pursuant to section 80 of the *Trust Companies Act of Canada*.

(2) This section comes into force on Royal Assent.

SCHEDULE

THIS INDENTURE made as of the 3rd day of October, 1969.

BETWEEN:

INVESTORS TRUST COMPANY, a company duly incorporated under the laws of Canada and having its head office and principal place of business for the Province of British Columbia at 466 Howe Street, in the City of Vancouver, Province aforesaid,
(hereinafter called the "Grantor")

OF THE ONE PART

AND

MONTREAL TRUST COMPANY, a company incorporated under the laws of the Province of Quebec and having its head office and principal place of business for the Province of British Columbia at 466 Howe Street, in the City of Vancouver, in the Province of British Columbia,
(hereinafter called the "Grantee")

OF THE OTHER PART

WHEREAS the Grantor is a trust company incorporated under the *Trust Companies Act of Canada* and is duly licensed under the *Trust Companies Act of the Province of British Columbia* to carry on the business of a trust company within the Province of British Columbia;

AND WHEREAS the Grantee is a trust company incorporated under the laws of the Province of Quebec and is duly licensed under the *Trust Companies Act of the Province of British Columbia* to carry on the business of a trust company within the Province of British Columbia;

AND WHEREAS on or about the 30th day of April, 1968, the Grantee acquired all of the issued and outstanding shares of the Grantor;

AND WHEREAS the Grantor has closed its offices within the Province of British Columbia other than the Head Office above mentioned, and ceased to offer or carry out services to the public in the said Province other than such services as are necessarily carried out in its name to discharge its existing duties and obligations, and the Grantee has otherwise substantially taken over the Grantor's staff and business as a trust company within the Province of British Columbia;

AND WHEREAS, subject to the confirmation of the Legislative Assembly of the Province of British Columbia, the Grantor has agreed to transfer to the Grantee and the Grantee has agreed to acquire from the Grantor all of its business and undertaking within the Province of British Columbia and its real and personal property and rights situate within the said Province and the Grantee has agreed to assume all of the debts, obligations, and liabilities of the Grantor within the said Province.

NOW THEREFORE THIS INDENTURE WITNESSETH THAT:

1. The Grantor hereby grants, conveys, assigns, transfers, and sets over unto the Grantee, its successors and assigns, absolutely and forever, the business and undertaking of the Grantor within the Province of British Columbia and all the real and personal property and rights of the Grantor situate within the Province of British Columbia, including but without limiting the generality of the foregoing

- (a) the goodwill of the Grantor including the right to hold out and represent the Grantee as carrying on the said business of the Grantor in succession thereto;
- (b) all the book and other debts due or to become due to the Grantor in connection with the said business and the full benefit of all securities for such debts;
- (c) the full benefit of all contracts and engagements to which the Grantor is or may be entitled in connection with the said business; and
- (d) all trusts, trust estates, and appointments of every kind and description granted to or held by the Grantor within the said Province.

2. In consideration of the foregoing transfer, the Grantee hereby assumes all debts, duties, obligations, and liabilities of the Grantor within the Province of British Columbia, and all trusts, trust estates, and appointments of every kind and description within the Province of British Columbia binding upon the Grantor and agrees to pay, satisfy, discharge, perform, and fulfil all such debts, duties, obligations, liabilities, trusts, trust estates, and appointments.

3. This Indenture shall be without effect unless approved, ratified, and confirmed by the Legislative Assembly of the Province of British Columbia not later than June 30, 1970, or than such later date or dates as shall be agreed to in writing between the parties hereto from time to time and shall come into effect when so approved, ratified, and confirmed on or prior to the said date or later date agreed upon as aforesaid.

IN WITNESS WHEREOF the parties hereto have caused their common seals to be hereunto affixed in the presence of their officers duly authorized in that behalf.

THE COMMON SEAL of INVESTORS TRUST
COMPANY was hereunto affixed in the presence
of:

J. K. ALLISON,
Assistant General Manager.

J. K. REYNOLDS,
Treasurer.

SEAL OF
INVESTORS TRUST
COMPANY

THE COMMON SEAL of MONTREAL TRUST
COMPANY was hereunto affixed in the presence
of:

J. K. ALLISON,
Assistant General Manager.

J. K. REYNOLDS,
Treasurer.

SEAL OF
MONTREAL TRUST
COMPANY