

CHAPTER 72

**An Act Relating to The Canada Permanent Trust Com-
pany and The Toronto General Trusts Corporation**

[Assented to 29th March, 1962.]

Preamble.

WHEREAS, by virtue of the provisions in that behalf contained in an Act respecting The Canada Permanent Trust Company, being chapter 77 of the Statutes of Canada 9-10 Elizabeth II of 1960-61, The Canada Permanent Trust Company and The Toronto General Trusts Corporation, under an agreement dated the first day of August, 1961, have merged and amalgamated and are continuing as one corporate entity under the name "Canada Permanent Toronto General Trust Company," and in French, "Compagnie de Fiducie Canada Permanent Toronto General":

And whereas Canada Permanent Toronto General Trust Company has by its petition prayed for legislation in respect of the matters herein-after 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 British Columbia, enacts as follows:—

Short title.

1. This Act may be cited as the *Canada Permanent Toronto General Trust Company Act, 1962*.

Canada
Permanent
Toronto
General
Trust
Company
substituted
as trustee.

2. (1) Canada Permanent Toronto General Trust Company 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 The Canada Permanent Trust Company or The Toronto General Trusts Corporation, 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 whatsoever created and wheresoever created, whether or not intended to have effect in British Columbia, wherein or whereby or of which The Canada Permanent Trust Company or The Toronto General Trusts Corporation is, or was named as, or became, or, as a result of the provisions thereof, hereafter may be, or may be named as or may become, 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, granted to or held by The Canada Permanent Trust Company or The Toronto General Trusts Corporation, or in respect of which either of them might become entitled to act, and all powers, rights, immunities, and privileges conferred upon or enjoyed by either of them under any 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 and wheresoever created, whether or not intended to have effect in British Columbia, are hereby declared to be vested in Canada Permanent Toronto General Trust Company 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 trust deeds, deeds, mortgages, indentures, conveyances, wills, codicils, probates, letters of administration, assignments, orders, appointments, or other documents whatsoever, heretofore or hereafter made, naming or appointing The Canada Permanent Trust Company or The Toronto General Trusts Corporation 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 Canada Permanent Trust Company or The Toronto General Trusts Corporation shall be read, construed, and given effect to as if Canada Permanent Toronto General Trust Company were and had been named or appointed therein in the place and stead of The Canada Permanent Trust Company or The Toronto General Trusts Corporation.

Properties
of The Canada
Permanent
Trust
Company and
The Toronto
General
Trusts
Corporation
vested in
Canada
Permanent
Toronto
General
Trust Com-
pany.

3. (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, The Canada Permanent Trust Company or The Toronto General Trusts Corporation are hereby vested in Canada Permanent Toronto General Trust Company without further act, conveyance, or other deed, to and for the use and benefit absolutely of Canada Permanent Toronto General Trust Company, its successors and assigns, for all the estate, right, title, interest, claim, and demand which The Canada Permanent Trust Company or The Toronto General Trusts Corporation has, or becomes, or may become entitled to.

Exercise of
powers.

(2) Canada Permanent Toronto General Trust Company may, subject to the general laws of British Columbia, 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 The Canada Permanent Trust Company or The Toronto General Trusts Corporation 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 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 exe-

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

Actions by
The Canada
Permanent
Trust Com-
pany and
The Toronto
General
Trusts Corpo-
ration con-
tinued in
Canada
Permanent
Toronto
General
Trust Com-
pany.

(3) 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 amalgamation of The Canada Permanent Trust Company and The Toronto General Trusts Corporation, but it may be continued in the name of Canada Permanent Toronto General Trust Company; and Canada Permanent Toronto General Trust Company 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 The Canada Permanent Trust Company or The Toronto General Trusts Corporation.

Right to
bring action,
etc.

(4) Canada Permanent Toronto General Trust Company 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 The Canada Permanent Trust Company or The Toronto General Trusts Corporation could have been or become entitled, subject to the general laws of British Columbia, to bring, maintain, or exercise.

Act to operate
as vesting.

4. (1) Notwithstanding the *Assignment of Book Accounts Act*, the *Bills of Sale Act*, the *Companies Act*, the *Conditional Sales Act*, the *Forest Act*, the *Land Registry Act*, the *Motor-vehicle Act*, the *Trust Companies Act*, or any other Act of the Legislature, this Act shall be and shall in all respects be treated for the purpose of every Land or other Registry Office and other public office in British Columbia as a legal and valid vesting in Canada Permanent Toronto General Trust Company of any and all lands or interests in lands, and of any and all mortgages, charges, and encumbrances, and of any and all other property of every description, real, personal, or mixed, and whether under the *Land Registry Act*, the *Companies Act*, 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 Toronto General Trusts Corporation or The Canada Permanent Trust Company.

Registrations
and transmis-
sions.

(2) Upon application being made for the registration of the said lands, interests in lands, mortgages, charges, encumbrances, and other property in the name of Canada Permanent Toronto General Trust Company in any Land Registry or other public office where such registration can properly be made, this Act shall for purposes of registration of title and for all other purposes be deemed to be a legal and valid grant, con-

veyance, assignment, and transfer of the said lands, interests in lands, mortgages, charges, encumbrances, and other property from The Toronto General Trusts Corporation or The Canada Permanent Trust Company, as the case may be, to Canada Permanent Toronto General Trust Company as from the first day of December, 1961; and it shall not be necessary in any grant, conveyance, assignment, transfer, lease, or other instrument to recite or set out such transfer of title from The Toronto General Trusts Corporation or The Canada Permanent Trust Company to Canada Permanent Toronto General Trust Company.

Rights of
creditors
preserved.

5. Nothing in this Act affects the rights of any creditor of, or of any person having a claim against, or of any person professing the right to the performance of any duty by, either The Canada Permanent Trust Company or The Toronto General Trusts Corporation, or impairs, modifies, or affects the liability of The Canada Permanent Trust Company or of The Toronto General Trusts Corporation in respect of any trust or trust estate that by or under this Act becomes vested in Canada Permanent Toronto General Trust Company; but all such rights may be asserted against Canada Permanent Toronto General Trust Company, which shall be responsible for all debts, liabilities, duties, and obligations of The Canada Permanent Trust Company and of The Toronto General Trusts Corporation.

Commence-
ment.

6. This Act shall be deemed to have come into force on the first day of December, 1961.