



CHAPTER 67.

An Act respecting Okanagan Loan & Investment
Trust Company.

[Assented to 1st April, 1936.]

WHEREAS Okanagan Loan & Investment Trust Company Preamble.
(hereinafter called "the New Company") and Okanagan
Investments Trust Company (hereinafter called "the Old Com-
pany") have by their petition represented that the Old Com-
pany has under the name of "Okanagan Loan & Investment
Trust Company" for some years past carried on business in
British Columbia as a trust company, and that wishing to carry
on a general financial business in British Columbia it has changed
its name to its present name to permit of a subsidiary company
being incorporated under the name of "Okanagan Loan &
Investment Trust Company," and that such subsidiary company
(being the New Company) was incorporated on the fifth Decem-
ber, 1935, under the "Trust Companies Act," "Revised Statutes
of British Columbia, 1924," chapter 41, and amending Acts,
and that the Indenture set out in the Schedule hereto has been
executed:

And whereas it is expedient that the said Indenture be con-
firmed and that the New Company be vested with all of the trust
estates and trust business now vested in, owned, or carried on
by the Old Company:

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

1. The Indenture of transfer set out in the Schedule hereto is Validation of
Indenture.
approved, ratified, and confirmed.

New Company substituted for Old Company as trustee.

2. The New Company is substituted as trustee in the place and stead of the Old Company in every trust deed, deed, mortgage, indenture, conveyance, will, codicil, probate, letters of administration, order, appointment, or other document whatsoever wherein the Old Company (either in its present name or in its former name) was named as trustee or appointed to any office or trust or in or under which it declared itself a trustee, and subject to the provisions as regards registration in this Act contained all trusts and trust estates of every kind and description granted to or held by the Old Company, and all powers, rights, immunities, and privileges conferred upon or enjoyed by it under any such trust deed, deed, mortgage, indenture, conveyance, will, codicil, probate, letters of administration, order, appointment, or other document, shall be and are hereby vested in the New Company upon the trusts and subject to the same obligations and duties as are expressed in any such trust deed, deed, mortgage, indenture, conveyance, will, codicil, probate, letters of administration, order, appointment, or other document, and all trust deeds, deeds, mortgages, indentures, conveyances, wills, codicils, probates, letters of administration, orders, appointments, or other documents whatsoever heretofore made appointing the Old Company (either in its present or in its former name) to the office of trustee, executor, or administrator, or to any other office or position of trust whatsoever, shall be read and construed as if the New Company were named therein in the place and stead of the Old Company.

Registration under "Land Registry Act."

3. Upon satisfactory proof being furnished to the Registrar of Titles of any land registration district that any land or charge affecting land situate in that district and registered in the name of the Old Company belongs to any trust estate or is subject to any trust transferred by the Old Company to the New Company under the Indenture set out in the Schedule, and upon due application to the Registrar of Titles pursuant to the "Land Registry Act," accompanied 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, and transfer of that land or charge in accordance with the terms thereof, as at the date of the coming into force of this Act, from the Old Company to the New Company; and it shall not be necessary in any grant, conveyance, assignment, transfer, release, or other instrument to recite or set out such transfer of title from the Old Company to the New Company.

Liability of Old Company unchanged.

4. Nothing in this Act shall impair, modify, or affect the liability of the Old Company in respect of any trust or trust

estate which by or under this Act becomes vested in the New Company; and the Old Company and the New Company shall be jointly and severally liable to all persons interested in any such trust or trust estate for any default or breach of trust of the New Company in respect thereof.

5. This Act may be cited as the "Okanagan Loan & Investment Trust Company Act, 1936." Short title.

SCHEDULE.

THIS INDENTURE made the 18th day of January, A.D. 1936
BETWEEN:

OKANAGAN INVESTMENTS TRUST COMPANY
(hereinafter referred to as "the Old Company")

of the one part;

and

OKANAGAN LOAN & INVESTMENT TRUST COMPANY
(hereinafter referred to as "the New Company")

of the other part.

WHEREAS the Old Company was incorporated under the "Companies Act" of British Columbia on the 29th day of May, 1909, and was subsequently registered as a Trust Company under the "Trust Companies Act," Revised Statutes of British Columbia, 1924, Chap. 41, and Amending Acts, and has ever since carried on business in British Columbia as a Trust Company duly registered under the said "Trust Companies Act";

AND WHEREAS the Old Company, wishing to carry on a general financial business in British Columbia, which it is not permitted to do so long as it remains subject to the provisions of the "Trust Companies Act" decided to cause to be incorporated a subsidiary company to take over its trust business and then relinquish its registration under the "Trust Companies Act" and cease to carry on business as a Trust Company;

AND WHEREAS the Old Company has accordingly changed its name to its present name to permit of such subsidiary company being incorporated under the name "OKANAGAN LOAN & INVESTMENT TRUST COMPANY" and has caused the New Company to be incorporated on the Fifth day of December, 1935, under the "Trust Companies Act" and Amending Acts of British Columbia, for the purpose of carrying on a trust business exclusively, and having its objects and powers the same objects and powers as are set forth in Schedules "A" and "B" of the "Trust Companies Act" and Amendments thereof;

AND WHEREAS the Old Company owns all of the issued capital of the New Company, excepting only the shares taken by the subscribers of the Memorandum of Association thereof;

AND WHEREAS the New Company was on the 14th day of January, 1936, duly registered as a Trust Company under the "Trust Companies Act" and Amending Acts;

AND WHEREAS it has been agreed between the Old Company and the New Company that the New Company shall take over the whole of the trust business and estates of the Old Company;

AND WHEREAS the Old Company proposes, so soon as this Indenture shall become effective as hereinafter provided, to relinquish its registration

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COMPANY.

as a Trust Company under the "Trust Companies Act" and to cease to carry on any trust business in British Columbia:

NOW THIS INDENTURE WITNESSETH AS FOLLOWS:

1. That in consideration of the premises the Old Company hereby grants, assigns, transfers and sets over unto the New Company, its successors and assigns absolutely and forever, all the trust estates and trust business vested in, owned or carried on by the Old Company.

2. This Indenture shall not come into effect until approved, ratified and confirmed by the Legislature of the Province of British Columbia.

IN WITNESS WHEREOF the parties hereto have executed these Presents the day and year first above written.

The Common Seal of the OKANAGAN INVESTMENTS TRUST COMPANY was affixed hereto in the presence of:

O. St. P. AITKENS,
Director.

Seal of
Okanagan
Investments
Trust
Company

B. F. BOYCE,
President.

M. TURNBULL,
Acting Secretary.

The Common Seal of the OKANAGAN LOAN & INVESTMENT TRUST COMPANY was affixed hereto in the presence of:

O. St. P. AITKENS,
Director.

Seal of
Okanagan
Loan &
Investment
Trust
Company

B. F. BOYCE,
President.

M. TURNBULL,
Acting Secretary.

VICTORIA, B.C.

Printed by CHARLES F. BANFIELD, Printer to the King's Most Excellent Majesty
1936