

## CHAPTER 73

## An Act Respecting The Royal Trust Company

[Assented to 27th March, 1961.]

Preamble.

WHEREAS Jack Pembroke, C.B.E., and John M. Wells, both of the City of Montreal, Quebec, and Robert S. Whyte, James W. R. Seattle, Denison C. Stewart, Pearley R. Brissenden, Q.C., and George C. van Roggen, all of the City of Vancouver, British Columbia, The Royal Trust Company and Okanagan Trust Company have by their joint petition represented that both The Royal Trust Company and Okanagan 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 Okanagan Trust Company, are the registered and beneficial owners of all the issued and outstanding shares of Okanagan Trust Company; and that The Royal Trust Company and Okanagan Trust Company have executed the Indenture set out in the Schedule hereto:

And whereas it is expedient that the said Indenture be confirmed, that The Royal Trust Company be vested with all of the trust estates and trust business of Okanagan Trust Company, that the consequences and the legal effect of the transfer by Okanagan Trust Company to The Royal Trust Company of all the assets, liabilities, and business of Okanagan Trust Company be clearly determined, that all of the issued and outstanding shares of Okanagan Trust Company be vested in The Royal Trust Company, and that Okanagan Trust Company be dissolved and its name be stricken from the register of companies for the Province of British Columbia:

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

Validation of indenture.

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

Trusts, etc., vested in The Royal Trust Company.

2. (1) All trusts and trust estates of every kind and description granted to or held by Okanagan Trust Company and all powers, rights, immunities, and privileges conferred upon or enjoyed by it shall be and are hereby vested in The Royal Trust Company upon the same trusts and subject to the same obligations and duties and The Royal Trust Company is substituted as the fiduciary in the place of Okanagan Trust Company in every instrument wherein Okanagan Trust Company is named or appointed as fiduciary and every such instrument shall be construed as if The Royal Trust Company were named therein in the place and stead of Okanagan Trust Company.

**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 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.** 3. All rights of creditors and liens upon the property of Okanagan Trust Company shall be unimpaired by the transfer to and acquisition by The Royal Trust Company of all the assets, liabilities, and business including trust estates and trust business of Okanagan Trust Company.

**Debts, etc., to attach to The Royal Trust Company.** 4. All debts, liabilities, and duties of Okanagan Trust Company are the obligations of and attach to The Royal 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 name of The Royal Trust Company.** 5. (1) No suit, action, appeal, application, or other proceeding being carried on, or power, right, or remedy being exercised, by Okanagan Trust Company shall be discontinued on account of this Act, but may be continued in the name of and by The Royal Trust Company, and The Royal 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 The Royal Trust Company.

**Power of The Royal Trust Company to bring and defend actions, etc.** (2) The Royal Trust Company may bring, maintain, and exercise in its name any suit, action, appeal, application, or other proceedings, or exercise any power, right, or remedy that, but for this Act, Okanagan Trust Company was, could have been, or could have become entitled to bring, maintain, or exercise.

**Registration.** 6. This Act shall in all respects be treated for the purposes of every land or other registry office and other public office in British Columbia as a legal and valid grant, conveyance, transfer, and assignment to The Royal 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 Okanagan 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 under 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 The Royal Trust Company in any

land or other registry office or other public office, it shall be sufficient for the purposes of such registration that such application 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 Okanagan Trust Company to The Royal 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 Okanagan Trust Company to The Royal Trust Company.

Act applies  
to instruments  
in name of  
former  
Company.

**7.** All provisions of this Act applicable to any instrument in which Okanagan Trust Company is so named are likewise applicable to any instrument in which Okanagan Trust Company is named under its former name of Okanagan Loan & Investment Trust Company.

Shares  
vested in The  
Royal Trust  
Company.

**8.** All those shares in the capital stock of Okanagan Trust Company owned by Jack Pembroke, C.B.E., John M. Wells, Robert S. Whyte, James W. R. Seattle, Denison C. Stewart, Pearley R. Brissenden, Q.C., and George C. van Roggen are vested in The Royal Trust Company without further act or deed.

Okanagan  
Trust Com-  
pany  
dissolved.

**9.** Subject to the provisions of this Act, Okanagan Trust Company is dissolved as of the day this Act comes into force, on which day the incorporation and registration of Okanagan Trust Company under the *Trust Companies Act* shall be cancelled and revoked, and the Registrar of Companies shall forthwith strike the name of Okanagan Trust Company from the register of companies.

Waiver of cl.  
(9) and (10)  
of Sch. B  
to c. 389,  
R.S.B.C. 1960.

**10.** Those provisions of clauses (9) and (10) of Schedule B to the *Trust Companies Act* which require the sanction of a special resolution are hereby waived.

Commence-  
ment.

**11.** This Act comes into force on the day it receives Royal assent.

Short title.

**12.** This Act may be cited as *The Royal Trust Company Act, 1961*.

## SCHEDULE

THIS INDENTURE is made as of the 3rd day of January, 1961.

BETWEEN:

OKANAGAN TRUST COMPANY, a company duly incorporated under the laws of the Province of British Columbia and having its registered office and principal place of business at 248 Bernard Avenue, in the City of Kelowna, in the said Province  
(hereinafter called the "Grantor")

OF THE ONE PART

AND

THE ROYAL TRUST COMPANY, a company duly incorporated under the laws of the Province of Quebec and having its registered office and principal place of business for the Province of British Columbia at 626 West Pender 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 the Province of British Columbia and carries on the business of a trust company at the City of Kelowna, in the said Province;

AND WHEREAS the Grantee is a trust company incorporated by an Act of the Legislature of the Province of Quebec and is duly licenced 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 in or about the month of February 1959 the Grantee purchased all of the issued and outstanding shares of the Grantor other than qualifying shares owned by the Directors of the Grantor;

AND WHEREAS the Grantee, with the approval of the Inspector of Trust Companies for the Province of British Columbia, subsequently opened a branch office for the conduct of its business at 248 Bernard Avenue, aforesaid, from which office the business of the Grantor is being conducted;

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 its real and personal property, liabilities and business including trust estates and trust business.

NOW THEREFORE THIS INDENTURE WITNESSETH THAT:

1. The Grantor hereby grants, assigns, transfers and sets over unto the Grantee its successors and assigns, absolutely and forever, all its real and personal property including trust estates and trust business.
2. The Grantee hereby assumes all of the debts and other liabilities of the Grantor.
3. This Indenture shall not come into effect until approved, ratified and confirmed by the Legislative Assembly of the Province of British Columbia.

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 OKANAGAN  
TRUST COMPANY was affixed hereto  
in the presence of:

R. S. WHYTE

Director.

J. W. R. SEATTLE

Director.

SEAL OF  
OKANAGAN  
TRUST COMPANY

THE COMMON SEAL of THE ROYAL  
TRUST COMPANY was affixed hereto  
in the presence of:

J. W. R. SEATTLE

Manager of the  
Vancouver branch.

D. C. STEWART

Assistant Manager  
of the Vancouver  
branch.

SEAL OF THE  
ROYAL TRUST  
COMPANY

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Printed by A. SUTTON, Printer to the Queen's Most Excellent Majesty  
in right of the Province of British Columbia.  
1961