

CHAPTER 65

**An Act Respecting Guaranty Trust Company of Canada
and Prudential Trust Company Limited***[Assented to 20th March, 1964.]*

Preamble.

WHEREAS Guaranty Trust Company of Canada has purchased all the business, property, and rights of Prudential Trust Company Limited under an agreement dated the second day of December, 1963, which agreement was approved by the Honourable the Treasury Board of Canada on and with effect from the nineteenth day of December, 1963, and the said Companies have by petition prayed for legislation in respect of the matters hereinafter 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 *Guaranty Trust Company of Canada Act, 1964*.

Guaranty
Trust Com-
pany substi-
tuted as
trustee.

2. (1) Guaranty Trust Company of Canada is substituted as executor, administrator, trustee, committee, assignee, liquidator, receiver, registrar, transfer agent, collection and distributing agent, guardian, or curator, or as the case may be, in the place and stead of Prudential Trust Company Limited, in or in respect of every trust deed, deed, mortgage, indenture, conveyance, agreement relating to oil, natural gas, or mineral rights, will, codicil, probate, letters of administration, judgment, order, appointment, or other document whatsoever, or trust howsoever created and wheresoever created, whether or not intended to have effect in British Columbia, wherein or whereby or of which Prudential Trust Company Limited 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 Prudential 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 any trust deed, deed, mortgage, indenture, conveyance, agreement relating to oil, natural gas, or mineral rights, 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 Guaranty Trust Company of Canada 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, agreements relating to oil, natural gas, or mineral rights, wills, codicils, probates, letters of administration, judgments, orders, appointments, or other documents whatsoever, heretofore, or hereafter made, naming or appointing Prudential Trust Company Limited to the office of executor, administrator, trustee, committee, assignee, liquidator, receiver, registrar, transfer agent, collection and distributing 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, Prudential Trust Company Limited, shall be read, construed, and given effect to as if Guaranty Trust Company of Canada were and had been named or appointed therein in the place and stead of Prudential Trust Company Limited.

Properties of
Prudential
Trust Com-
pany Limited
vested in Guar-
anty Trust
Company of
Canada

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, Prudential Trust Company Limited are hereby vested in Guaranty Trust Company of Canada without further act, conveyance, or other deed, to and for the use and benefit absolutely of Guaranty Trust Company of Canada, its successors and assigns, for all the estate, right, title, interest, claim, and demand which Prudential Trust Company Limited has, or becomes, or may become entitled to.

Exercise of
powers

(2) Guaranty Trust Company of Canada 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 Prudential Trust Company Limited 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 execute 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 Guaranty Trust Company of Canada in the same manner as if they stood in the name of, or had been made to or in favour of, Guaranty Trust Company of Canada.

Actions by
Prudential
Trust Com-
pany Limited
continued in
Guaranty
Trust Com-
pany of
Canada

(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, but it may be continued in the name of Guaranty Trust Company of Canada; and Guaranty Trust Company of Canada 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 Guaranty Trust Company of Canada.

Right to
bring action,
etc.

(4) Guaranty Trust Company of Canada 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 Prudential Trust Company Limited could have been or become entitled, subject to the general laws of British Columbia, to bring, maintain, or exercise.

Act to oper-
ate 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 purposes of every Land or other Registry Office and other public office in British Columbia as a legal and valid vesting in Guaranty Trust Company of Canada 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 Prudential Trust Company Limited.

Registrations
and trans-
missions.

(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 Prudential Trust Company Limited 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, conveyance, assignment, and transfer of the said lands, interests in lands, mortgages, charges, encumbrances, and other property from Prudential Trust Company Limited to Guaranty Trust Company of Canada as from the date of the coming into force of this Act; 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 Prudential Trust Company Limited to Guaranty Trust Company of Canada.

Rights of
creditors pro-
served.

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 Guaranty Trust Company of Canada or Prudential Trust Company Limited, or impairs, modifies, or affects the liability of Prudential Trust Company Limited in respect of

any trust or trust estate that by or under this Act becomes vested in Guaranty Trust Company of Canada, but all such rights may be asserted against Guaranty Trust Company of Canada, which shall be responsible for all debts, liabilities, duties, and obligations of Prudential Trust Company Limited.

Con-
sente-
ment.

6. This Act shall come into force on the day it receives Royal assent.

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in right of the Province of British Columbia
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