

CHAPTER 56

An Act Respecting Yorkshire Trust Company

[Assented to 3rd April, 1970.]

Preamble.

WHEREAS Frederick Christopher Pollard of the City of Victoria, British Columbia, and Francis Dorland Trebell of the Municipality of West Vancouver, British Columbia, and Harry Mackenzie Boyce, Francis Peter Cundill, and John Aston Kaye, all of the City of Vancouver, British Columbia, Samuel Joseph Horton of the Municipality of North Vancouver, British Columbia, Yorkshire Financial Corporation Limited, The Yorkshire & Canadian Trust, Limited, and Yorkshire Trust Company have by their joint petition represented that both Yorkshire Trust Company and The Yorkshire & Canadian Trust, Limited 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 Yorkshire Trust Company and The Yorkshire & Canadian Trust, Limited are the registered owners of all the issued and outstanding shares of The Yorkshire & Canadian Trust, Limited, and that Yorkshire Trust Company and The Yorkshire & Canadian Trust, Limited have executed the Indenture set out in the schedule hereto:

And whereas it is expedient that the said Indenture be confirmed and that Yorkshire Trust Company be vested with all of the trust estates and trust business now vested in and administered, owned or carried on by The Yorkshire & Canadian Trust, Limited:

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 *Yorkshire Trust Company Act, 1970*.

Validation of Indenture.

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

Yorkshire Trust Company substituted as trustee

3. (1) Yorkshire Trust Company is substituted as executor, co-executor, administrator, bailee, trustee, co-trustee, agent, committee, quasi-committee, curator, guardian ad litem, assignee, liquidator, receiver, registrar, transfer agent, collection and distribution agent, or guardian, or any other office or position whatsoever, as the case may be, in the place and stead of The Yorkshire & Canadian Trust, Limited in or in respect of every trust deed, deed, mortgage, indenture, conveyance, assignment, writing, settlement, agreement relating to oil, to natural gas or to mineral rights, will, codicil or other testamentary document, probate, letters

of administration, judgment, order, decree, appointment, direction, power of attorney, or other document whatsoever, or trust howsoever created and wheresoever created, wherein or whereby or of which The Yorkshire & Canadian Trust, Limited is, or was named or appointed as, or became, or, as a result of the provisions thereof, hereafter may be, or may be named as, or may become or declared itself to be or was appointed to any office or trust whatsoever held by The Yorkshire & Canadian Trust, Limited in carrying out its trust business.

(2) All trusts and trust estates of every kind and description, including incomplete or inchoate trusts, granted to or held by The Yorkshire & Canadian Trust, Limited or in respect of which it is or might become entitled to act and all powers, rights, immunities, and privileges conferred upon or enjoyed by The Yorkshire & Canadian Trust, Limited under any trust deed, deed, mortgage, indenture, conveyance, assignment, writing, settlement, agreement relating to oil, to natural gas or mineral rights, will, codicil or other testamentary document, probate, letters of administration, judgment, order, decree, appointment, direction, power of attorney, or other document whatsoever, or in respect or by virtue of any trust howsoever created and wheresoever created shall be and are hereby vested in Yorkshire Trust Company upon the same trusts, with the same powers, and subject to the same obligations and duties, as are therein, thereby or in respect thereof respectively provided or imposed.

(3) All trust deeds, deeds, mortgages, indentures, conveyances, assignments, writings, settlements, agreements relating to oil, to natural gas or to mineral rights, wills, codicils or other testamentary documents, probates, letters of administration, judgments, orders, decrees, appointments, directions, powers of attorney, or other documents whatsoever, heretofore or hereafter made naming or appointing The Yorkshire & Canadian Trust, Limited to the office of executor, co-executor, administrator, bailee, trustee, co-trustee, agent, committee, quasi-committee, guardian ad litem, assignee, curator, liquidator, receiver, registrar, transfer agent, collection and distribution agent, guardian, or to any other office or position whatsoever, or wherein any estate, money, or other property, or any interest, possibility, or right was intended to be heretofore or is intended to be hereafter vested in, or administered or managed by, or put in charge of The Yorkshire & Canadian Trust, Limited alone or with others shall be read, construed and given effect to as if Yorkshire Trust Company were and had been named or appointed therein in the place and stead of The Yorkshire & Canadian Trust, Limited.

Properties of
The Yorkshire
& Canadian
Trust, Limited
vested in
Yorkshire
Trust
Company.

4. (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 Yorkshire & Canadian Trust, Limited under or by virtue of all trusts and trust estates as aforesaid which by or under the provisions of this Act become vested

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

(2) Yorkshire 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 Yorkshire & Canadian Trust, 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 Yorkshire Trust Company in the same manner as if they stood in the name of, or had been made to or in favour of, Yorkshire Trust Company.

Actions by The
Yorkshire &
Canadian
Trust, Limited
continued in
Yorkshire
Trust
Company.

5. (1) No suit, action, appeal, application or other proceeding being carried on, or power or remedy being exercised by The Yorkshire & Canadian Trust, Limited in respect of any trust or trust estate which by or under the provisions of this Act becomes vested in Yorkshire Trust Company shall be discontinued or abated on account of this Act, but may be continued in the name of and by Yorkshire Trust Company; and Yorkshire Trust Company has the same rights, powers 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 in the name of Yorkshire Trust Company.

Right to bring
action, etc.

(2) Yorkshire 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 in respect of any trust estate or trust which by or under the provisions of this Act becomes vested in Yorkshire Trust Company that, but for this Act, The Yorkshire & Canadian Trust, Limited could have been or could have become entitled, subject to the general laws of British Columbia, to bring, maintain or exercise.

Act to operate
as vesting.

6. (1) This Act shall be and shall in all respects be treated, for the purposes of every land titles office, registry office and other public office in British Columbia and of any and all transactions therein and of the officers administering them as a legal and valid vesting in Yorkshire Trust Company whether as executor, co-executor, administrator, bailee,

trustee, co-trustee, agent, committee, quasi-committee, guardian ad litem, assignee, curator, liquidator, receiver, registrar, transfer agent, collection and distribution agent, guardian or any other office or position whatsoever 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, now or hereafter standing in the name of or vested in The Yorkshire & Canadian Trust, Limited under and by virtue of all trusts and trust estates as aforesaid which by or under the provisions of this Act become vested in Yorkshire Trust Company and whether registered or filed under 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 or under any system or form of registration.

Registrations
and
transmissions.

(2) Upon application being made for the registration in the name of Yorkshire Trust Company of the lands, interests in lands, mortgages, charges, encumbrances and other property now standing in the name of The Yorkshire & Canadian Trust, 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 The Yorkshire & Canadian Trust, Limited to Yorkshire Trust Company as at the date of the 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 The Yorkshire & Canadian Trust, Limited to Yorkshire Trust Company.

Rights of
creditors
reserved.

7. Nothing in this Act affects the rights of any person having a claim against, or of any person professing the right to the performance of any duty by either Yorkshire Trust Company or The Yorkshire & Canadian Trust, Limited in respect of any trust or trust estate which by or under this Act becomes vested in Yorkshire Trust Company, or impairs, modifies, or affects the liability of The Yorkshire & Canadian Trust, Limited in respect of any trust or trust estate that by or under this Act becomes vested in Yorkshire Trust Company, but all such rights may be asserted against Yorkshire Trust Company which shall be responsible for all debts, liabilities, duties, and obligations of The Yorkshire & Canadian Trust, Limited in respect of any trust or trust estate which by or under this Act becomes vested in Yorkshire Trust Company.

8. 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

9 This Act shall come into force on the day it receives Royal Assent.

SCHEDULE

THIS INDENTURE is made as of the 19th day of February, 1969.

BETWEEN:

THE YORKSHIRE & CANADIAN TRUST, LIMITED, a body corporate duly incorporated under the laws of Great Britain and registered in British Columbia as an extra-provincial corporation, having its chief place of business in British Columbia at 900 West Pender Street, in the City of Vancouver, Province aforesaid (hereinafter called the "Grantor")

OF THE ONE PART

AND

YORKSHIRE TRUST COMPANY, a body corporate duly incorporated under the laws of the Province of British Columbia, having its principal place of business at 900 West Pender Street, in the City of Vancouver, Province aforesaid (hereinafter called the "Grantee")

OF THE OTHER PART

WHEREAS:

A. The Grantor is a trust company incorporated under the laws of Great Britain and is duly registered 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;

B. The Grantee 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 within the Province of British Columbia;

C. The Inspector of Trust Companies has approved the disposition by the Grantor and the acquisition and undertaking by the Grantee of the estate, agency, and trust business of the Grantor;

D. The Grantor is the wholly owned subsidiary of Yorkshire Financial Corporation Limited and the Grantee is controlled by Yorkshire Financial Corporation Limited;

E. The Grantor proposes, after this Indenture shall become effective as hereinafter provided, to relinquish its registration as a trust company under the *Trust Companies Act* and to cease to carry on any trust business in British Columbia;

F. Subject to confirmation of the Legislative Assembly of the Province of British Columbia, it has been agreed between the Grantor and the Grantee that the Grantee shall take over the whole of the trust business and estates of the Grantor.

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 the trust estates and trust business vested in, owned or carried on by the Grantor.

2. 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 THE YORKSHIRE
& CANADIAN TRUST, LIMITED was
hereunto affixed in the presence of:

The common seal of YORKSHIRE TRUST
COMPANY was hereunto affixed in the
presence of:

Printed by A. SUTTON, Printer to the Queen's Most Excellent Majesty
in right of the Province of British Columbia.
1970