



CHAPTER 66.

An Act respecting The Great West Permanent Loan Company.

[10th March, 1910.]

WHEREAS The Great West Permanent Loan Company was Preamble.
incorporated by an Act of the Parliament of Canada, being chapter 89 of the Statutes of 1909, entitled "An Act to incorporate The Great West Permanent Loan Company," whereby it was provided that The Great West Permanent Loan Company might acquire all the assets, rights, credits, effects, and property, real, personal, and mixed, of whatever kind and wheresoever situate, belonging to The Great West Permanent Loan and Savings Company, or to which that Company was or might be or become entitled, and that a conveyance or assignment thereof, in the form of the Schedule to the said Act or to the like effect, should be sufficient:

And whereas by section 41 of the said chapter 89 of the Statutes of the Parliament of Canada, passed in the year 1909, it is enacted, inter alia, that, "This Act shall not take effect unless and until, at an annual or a special general meeting of the shareholders of the old company duly called for the purpose of considering the same, or any adjournment of such meeting, a resolution accepting and approving thereof, and fixing the date or event upon which this Act is to take effect, has been passed by the shareholders present or represented by proxy at such meeting and holding not less than seventy-five per cent. of the subscribed capital stock of the Company represented at such meeting; and due notice of such annual or special general meeting, although given prior to the passing of this Act, shall be sufficient; and a certified copy of such resolution shall within fifteen days from the passing thereof be transmitted to the Secretary of State, and shall be by him published in the Canada Gazette; and upon such resolution being passed this Act shall take effect and speak from the time or event fixed by such resolution":

And whereas the terms of the said section have been complied with:

And whereas the said The Great West Permanent Loan Company is desirous, in respect of the Province of British Columbia, that the business, property, franchises, and goodwill of the said The Great West Permanent Loan and Savings Company should be transferred to and vested in the said The Great West Permanent Loan Company, to its own use and benefit absolutely:

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

Confirmation of transfer.

1. A conveyance and assignment duly executed in the form of the Schedule to the said Act, chapter 89 of the Statutes of 1909 of the Parliament of Canada, shall, if and when all conditions precedent in the said Act have been complied with, have the effect of granting, assigning, transferring, and setting over unto the said The Great West Permanent Loan Company, its successors and assigns, to its and their own use absolutely, all the assets, rights, credits, effects, and property, real, personal, and mixed, of whatsoever kind and wheresoever situate, of or belonging to The Great West Permanent Loan and Savings Company, or to which the said Company was on the date of the passing of the said Act, or would thereafter have been or have become entitled, and shall also have the effect of transferring to and imposing upon the said The Great West Permanent Loan Company the liabilities, debts, and duties of the said The Great West Permanent Loan and Savings Company.

Vesting clause and declaration of rights and powers.

2. Upon the due execution of said conveyance and assignment and compliance with said conditions, all the assets, interests, rights, credits, effects, franchises, and property, real, personal, and mixed, of whatsoever kind and wheresoever situate, belonging to the said The Great West Permanent Loan and Savings Company, or to which it was or may be or become entitled, shall as from the date of the coming into force of the said Act transfer to and vest in The Great West Permanent Loan Company, its successors and assigns, to its and their own use and benefit absolutely for all the estate, right, title, interest, claims, properties, and demands which the said The Great West Permanent Loan and Savings Company had, or was entitled to have, at the said date, or to which the said last-mentioned Company would thereafter have been or become entitled; and the said The Great West Permanent Loan Company shall be and is hereby empowered, and declared to have been empowered, at and from the date of its incorporation, to exercise in the Province of British Columbia all the powers, rights, and privileges provided for in its Act of Incorporation without further or other licence or authority, and to exercise all such powers, rights, and privileges in relation to the said assets, interests, rights, credits, effects, fran-

chises, and property, real, personal, and mixed, of whatsoever kind and wheresoever situate, as the said The Great West Permanent Loan and Savings Company had or might have had, and no suit, action, or proceeding being carried on, or power or remedy being exercised, shall be discontinued or abated by or on account of this Act, but the same may continue in the name of the original party to the proceeding, suit, or action or exercising such power, or remedy, and the said The Great West Permanent Loan Company shall have the same rights and remedies, and be subject to the same liabilities, debts, and duties, and shall pay and receive the like costs, as if the suits, actions, or proceedings had been commenced or defended or exercised in the name of the said The Great West Permanent Loan Company.

3. Upon satisfactory proof, if so required by the Registrar-General, or District Registrar of Titles, of due compliance with the said Act of Parliament and this Act, and of the due execution of the said conveyance and assignment, the same shall be, and in all respects be treated, for the purpose of each Land Registry Office or other public office in British Columbia, and all transactions therein, and of the officers administering the same, as a legal and valid grant, conveyance, transfer, and assignment of any lands, or interest in lands, and of any mortgages, encumbrances, or charges, and of any other property of any description, as at the date of the coming into force of the said Act or thereafter standing in the name or vested in the said The Great West Permanent Loan and Savings Company, and it shall not be necessary, in any discharge of mortgage, conveyance, assignment, or other instrument, to recite or set out such transmission or assignment of title from The Great West Permanent Loan and Savings Company to The Great West Permanent Loan Company.

Registration of title.

4. All conveyances, transfers, assignments, releases, and discharges which may have been executed by and in the name of The Great West Permanent Loan and Savings Company, and all proceedings under power of sale or mortgage which may have been had and taken in the name of the above-mentioned Company since the coming into force of the said Act, are hereby declared to be as valid and effective as if the same had been executed, had, or taken by and in the name of the said The Great West Permanent Loan Company.

Validating conveyances, etc.

5. Nothing in this Act shall impair or affect the rights of any creditor of the said respective companies or of either of them.

Saving clause.

6. This Act shall come into force on the day it is assented to.

Date of coming into force.

VICTORIA, B. C.,

Printed by RICHARD WOLFENDEN, I.S.O., V.D., Printer to the King's Most Excellent Majesty.
1910.