

*An Act respecting
Guaranty Trust
Company of Canada
and The Western
Trust Company*

being a Private Act

Chapter 122 of the *Statutes of Saskatchewan, 1959*
(effective April 14, 1959).

NOTE:

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

1959

CHAPTER 122

An Act respecting Guaranty Trust Company of Canada and The
Western Trust Company

(Assented to April 14, 1959)

Preamble

WHEREAS Guaranty Trust Company of Canada has purchased all the issued and outstanding shares of The Western Trust Company, and has purchased the entire business, rights and property of The Western Trust Company and has assumed all the liabilities of The Western Trust Company under and by virtue of an agreement made between the said companies bearing date the 21st day of February, 1959, and the said companies have by petition prayed for special legislation in respect of the matters hereinafter set forth, and it is expedient to grant the prayer of the said petition:

Therefore Her Majesty, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

Guaranty Trust Company of Canada substituted as trustee

1 Guaranty Trust Company of Canada is substituted as executor, administrator, trustee, committee, assignee, liquidator, receiver, registrar, transfer agent, guardian or curator, or as the case may be, in the place and stead of The Western Trust Company, in or in respect of every trust, trust deed, deed, mortgage, indenture, conveyance, will, codicil, probate, letters of administration, judgment, order, appointment or other document whatsoever, or trust howsoever created wherein or whereby or of which The Western Trust Company is or was named as or became trustee or appointed to any office or trust, and all trusts and trust estates and properties of every kind and description, including incomplete or inchoate trusts, granted to or held by The Western Trust Company, 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 such trust, trust deed, deed, mortgage, indenture, conveyance, will, codicil, probate, letters of administration, judgment, order, appointment or other document whatsoever, or in respect or by virtue of any trust howsoever created, shall be and are hereby 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, and all trusts, trust deeds, deeds, mortgages, indentures, conveyances, wills, codicils, probates, letters of administration, judgments, orders, appointments or other documents whatsoever, heretofore or hereafter made, naming or appointing The Western Trust Company to the office of executor, administrator, trustee, committee, assignee, liquidator, receiver, registrar, transfer 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 The Western Trust Company, shall be read, construed and given effect to as if Guaranty Trust Company of Canada were and had been named therein in the place and stead of The Western Trust Company.

**Properties of The Western Trust Company vested in Guaranty Trust Company of Canada
Actions by the Western Trust Company continued in Guaranty Trust Company of Canada**

2 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 Western Trust Company are hereby transferred to and 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 The Western Trust Company has or becomes or may become entitled to, and Guaranty Trust Company of Canada shall be and is hereby empowered to exercise all the powers, rights and privileges over or in respect of the same, or any of them, that The Western Trust Company 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 said 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, and 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 or of the purchase by Guaranty Trust Company of Canada of all the issued and outstanding shares of The Western Trust Company, but the same may be continued in the name of Guaranty Trust Company of Canada, and Guaranty Trust Company of Canada shall have the same rights and be subject to the same liabilities and shall pay or receive the like costs as if such suits, actions, appeals, applications or other proceedings had been commenced or defended in the name of Guaranty Trust Company of Canada, and Guaranty Trust Company of Canada is empowered to bring, maintain and exercise in its own name any suit, action, appeal, application or other proceeding or to exercise any power, right or remedy or right of distress which The Western Trust Company could have been or become entitled to bring, maintain or exercise.

1959, c.122, s.2.

This Act a valid grant without registration

3 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 whatsoever in the Province of Saskatchewan, and of any and all transactions therein and of the officers administering the same, as a legal and valid grant, conveyance, transfer and assignment to Guaranty Trust Company of Canada of any and all lands or interests in lands and any and all mortgages, charges, encumbrances or other documents whatsoever and of any and all other property of every description, real, personal or mixed, and whether under *The Land Titles Act*, *The Companies Act* or *The Bills of Sale Act, 1957*, or any other Act, or under any other system or form of registration, now or hereafter standing in the name of or vested in The Western Trust Company, whether as owner, trustee, liquidator or otherwise, and it shall not be necessary to register or file or issue this Act or any further or other instrument, document or certificate or to make any entry showing the transmission or assignment of title from The Western Trust Company to Guaranty Trust

Company of Canada of any such property, or in the case of lands under *The Land Titles Act* to have certificates of title issued in, or to have any mortgage, charge, encumbrance or other document whatsoever transmitted to, the name of Guaranty Trust Company of Canada, nor shall it be necessary in any instrument or document whereby Guaranty Trust Company of Canada deals with any of the said property, to recite or set out such transmission or assignment of title or to pay any fees in connection with the grant or assignment hereby made of any of such property.

1959, c.122, s.3.

Rights of creditors preserved

4 Nothing in this Act shall affect the rights of any creditor of, or any person having a claim against, either of the said companies, nor impair, modify or affect the liability of The Western Trust Company in respect of any trust or trust estate which 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 and obligations of The Western Trust Company.

1959, c.122, s.4.