

# *The Montreal Trust Company Act*

*being a Private Act*

Chapter 67 of the *Statutes of Saskatchewan, 1974-75*  
(effective March 31, 1974).

**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.

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1974-75

CHAPTER 67

An Act respecting Montreal Trust Company

(Assented to April 11, 1975)

**Preamble**

WHEREAS Montreal Trust Company has by its petition represented that it has entered into an Agreement dated the fifteenth day of March, 1974 but effective as of the thirty-first day of March, 1974 with Investors Trust Company providing for the acquisition by Montreal Trust Company of all the business, undertaking and assets of Investors Trust Company, all trusts, trust estates and appointments of every kind and description granted to or assumed or held by Investors Trust Company and all moneys received or deemed to have been received by Investors Trust Company in trust and all of the rights and powers of Investors Trust Company with respect thereto and the assumption by Montreal Trust Company of all debts, duties, obligations, and liabilities of Investors Trust Company; and

Whereas Montreal Trust Company has by its petition prayed that it be enacted as 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 Saskatchewan, enacts as follows:

**Short title**

1 This Act may be cited as *The Montreal Trust Company Act*.

1974-75, c.67, s.1.

**Interpretation**

2 In this Act:

(a) **“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 or agency whatsoever; and

(b) **“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 of Saskatchewan, and a judgment, decree, order, direction, or appointment of any Court, Judge, or other constituted authority.

1974-75, c.67, s.2.

**Vesting of rights, etc., in Montreal Trust Company**

**3** All trusts, trust estates and appointments of every kind and description granted to or held by Investors Trust Company and all powers, rights, immunities, and privileges conferred upon or enjoyed by it shall be and are hereby vested in Montreal Trust Company upon the same trusts and subject to the same obligations and duties and without restricting the generality of the foregoing provisions of this section:

(a) whenever in an instrument any estate, money or other property, or any interest, possibility or right is intended at the time or times of the publishing, making or signing of the instrument to be thereafter vested in or administered or managed by or put in the charge of Investors Trust Company as the fiduciary, the name of Montreal Trust company shall be deemed to be substituted for the name of Investors Trust Company, and such instrument vests the subject matter therein described in Montreal Trust Company according to the tenor of, and at the time indicated or intended by the instrument, and Montreal Trust Company shall be deemed to stand in the place and stead of Investors Trust Company;

(b) where the name of Investors Trust company appears as executor, trustee, guardian, committee, quasi committee, or curator in a will or codicil, such will or codicil shall be read, construed and enforced as if Montreal Trust Company was so named therein, and it has, in respect of the will or codicil, the same status and rights as, and in the place and stead of, Investors Trust Company;

(c) in all probates, administrations, guardianships, curatorships, committeeships, quasi committeeships, or appointments of administrator or guardian *ad litem* issued or made by any court in Saskatchewan to Investors Trust Company from which at the date this Act comes into force it has not been fully discharged, Montreal Trust Company shall *ipso facto* be substituted therefor.

1974-75, c.67, s.3.

**Rights of creditors unimpaired**

**4** All rights of creditors and liens upon the property of Investors Trust Company shall be unimpaired by the transfer to and acquisition by Montreal Trust Company of all the business, undertaking and assets of Investors Trust Company.

1974-75, c.67, s.4.

**Assumption of debts and liabilities**

**5** All debts and liabilities of Investors Trust Company and all of its duties to be performed shall be the obligations of and attach to Montreal Trust Company and may be enforced against it to the same extent as if the same had been incurred or contracted by it.

1974-75, c.67, s.5.

**Continuance of actions and preservation of rights of action**

6(1) No suit, action, appeal, application, or other proceeding being carried on within the Province of Saskatchewan, or power, right or remedy being exercised therein by Investors Trust Company shall be discontinued on account of this Act, but may be continued in the name of and by Montreal Trust Company, and Montreal 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 Montreal Trust Company.

(2) Montreal Trust Company may bring, maintain and exercise in its name any suit, action, appeal, application, or other proceeding, or exercise any power, rights or remedy that, but for this Act, Investors Trust Company was or could have been entitled to bring, maintain or exercise within the Province of Saskatchewan.

1974-75, c.67, s.6.

**Act a valid grant and registration not required**

7(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 whatsoever in the province, and of any and all transactions therein and of the officers administering them, as a legal and valid grant, conveyance, transfer, and assignment, to Montreal Trust Company of any and all lands, interests in lands, 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* or any other Act, or under any other system or form of registration, standing in the name of, or vested in, Investors Trust Company, whether as owner, trustee, liquidator or otherwise.

(2) Notwithstanding *The Bills of Sale Act* or *The Assignment of Book Debts Act* or *The Companies Act* or *The Land Titles Act* or any other Act of the Legislature, it is not necessary to register or file this Act or register or file or issue any further or other instrument, document, or certificate, or to make any entry showing the transmission or assignment of title from Investors Trust Company to Montreal Trust Company 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 Montreal Trust Company; nor is it necessary in any instrument or document whereby Montreal Trust Company deals with any of the said property to recite or set out any such transmission or assignment of title.

1974-75, c.67, s.7.

**Coming into force**

8 This Act comes into force on the day of assent but is retroactive and shall be deemed to have been in force on and from the thirty-first day of March, 1974.

1974-75, c.67, s.8.

