

*An Act respecting
Montreal Trust
Company and The
Northern Trusts
Company*

being a Private Act

Chapter 104 of the *Statutes of Saskatchewan, 1954*
(effective March 31, 1954).

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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1954

CHAPTER 104

An Act respecting Montreal Trust Company, and The Northern Trusts Company

(Assented to March 31, 1954)

Preamble

WHEREAS Montreal Trust Company has purchased the entire business, undertaking and assets of The Northern Trusts Company as of the close of business on the 31st day of March, 1954, and has assumed all the liabilities of The Northern Trusts Company, under and by virtue of an agreement made between the said companies bearing date the 15th day of February, 1954, 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:

Montreal Trust Company substituted as trustee

1 As from the 31st day of March, 1954, Montreal Trust Company 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 Northern Trusts 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 Northern Trusts 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 Northern Trusts 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 as from the 31st day of March, 1954, vested in Montreal Trust Company 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 Northern Trusts 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 Northern Trusts Company, shall be read, construed and given effect to as if Montreal Trust Company were and had been named therein in the place and stead of The Northern Trusts Company.

Properties of The Northern Trusts Company vested in Montreal Trust Company; Actions by The Northern Trusts Company continued in Montreal Trust Company

2 As from the 31st day of March, 1954, 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 Northern Trusts Company shall be transferred to and vested in Montreal Trust Company without further act, conveyance or other deed, to and for the use and benefit absolutely of Montreal Trust Company, its successors and assigns for all the estate, right, title, interest, claim and demand which The Northern Trusts Company has on the 31st day of March, 1954, or thereafter becomes or may become entitled to, and Montreal Trust Company 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 Northern Trusts 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 of 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 Montreal Trust Company in the same manner as if they stood in the name of or had been made to or in favour of Montreal Trust Company, 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 Montreal Trust Company of all the business, undertaking and assets of The Northern Trusts Company, but the same may be continued in the name of Montreal Trust Company, and Montreal Trust Company 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, or applications, or other proceedings had been commenced or defended in the name of Montreal Trust Company, and Montreal Trust Company 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 Northern Trusts Company could have been or become entitled to bring, maintain, or exercise.

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 Montreal Trust Company 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*, 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 Northern Trusts 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 Northern Trusts 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 shall it be necessary in any instrument or document whereby Montreal Trust Company 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.

1954, c.104, 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 Northern Trusts Company in respect of any trust or trust estate which by or under this Act becomes vested in Montreal Trust Company, but all such rights may be asserted against Montreal Trust Company, which shall be responsible for all debts, liabilities and obligations of The Northern Trust Company.

1954, c.104, s.4.

