

# *An Act Respecting Guaranty Trust Company of Canada and Prudential Trust Company Limited*

*being a Private Act*

Chapter 70 of the *Statutes of Saskatchewan, 1964*  
(effective December 19, 1963).

## **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.

1964

## CHAPTER 70

### An Act respecting Guaranty Trust Company of Canada and Prudential Trust Company Limited

(Assented to March 17, 1964)

#### Preamble

WHEREAS Guaranty Trust Company of Canada has purchased all the business, property rights of Prudential Trust Company Limited and the said Guaranty Trust Company of Canada has 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, etc.

1 Guaranty Trust Company of Canada is substituted as executor, administrator, trustee, committee, assignee, liquidator, receiver, registrar, transfer agent, collection and distributing agent, guardian or curator, or as the case may be, in the place and stead of Prudential Trust Company Limited, in or in respect of every trust, trust deed, deed, mortgage, indenture, conveyance, agreement relating to oil or mineral rights, will, codicil, probate, letters of administration, judgment, order, appointment or other document whatsoever or trust howsoever created wherein or whereby or of which Prudential Trust Company Limited 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 Prudential Trust Company Limited, 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, agreement relating to oil or mineral rights, 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, agreements relating to oil or mineral rights, wills, codicils, probates, letters of administration, judgments, orders, appointments or other documents whatsoever heretofore or hereafter made, naming or appointing Prudential Trust Company Limited to the office of executor, administrator, trustee, committee, assignee, liquidator, receiver, registrar, transfer agent, collection and distributing 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 Prudential Trust Company Limited, 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 Prudential Trust Company Limited.

**Properties of Prudential Trust Company Limited vested in Guaranty Trust Company of Canada;  
Actions by Prudential Trust Company Limited 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 or every description belonging to or standing in the name of or existing in Prudential Trust Company Limited 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 Prudential Trust Company Limited 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 Prudential Trust Company 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 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, 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, rights or remedy or right of distress which Prudential Trust Company Limited could have been or become entitled to bring, maintain or exercise.

1964, c.70, 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, 1960*, *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 Prudential Trust Company Limited, whether as owner, trustee, liquidator, agent 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 Prudential Trust Company Limited to Guaranty Trust Company of Canada of any such property, or in the case of lands under *The Land Titles Act, 1960* 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.

1964, c.70, 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 Prudential Trust Company Limited 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 Prudential Trust Company Limited.

1964, c.70, s.4.

**Retroactive operation**

5 This Act shall be deemed to have been in force on and from the nineteenth day of December, 1963.