



CHAPTER 90

An Act to amend the charter of The Title Guarantee and Trust Corporation of Canada

[Assented to, the 24th of March, 1926]

WHEREAS The Title Guarantee and Trust Corpora-
tion of Canada has, by its petition, prayed for the
passing of an act to amend its charter, the act 10 George
V, chapter 127, as amended by the act 12 George V, chapter
128, so as to afford more security to persons investing
moneys through it, and also to allow those administering
the property of others to invest moneys in loans guaran-
teed by the company; and

Whereas it is expedient to grant the prayer contained in
the said petition;

Therefore, His Majesty, with the advice and consent of
the Legislative Council and of the Legislative Assembly of
Quebec, enacts as follows:

1. The act 10 George V, chapter 127, as amended by 10 Geo. V, c.
the act 12 George V, chapter 128, is again amended by in-
serting therein, after section 11 thereof, the following sec-
tion:

"11a. Section 8 of the Trust Companies' Act (Revised R. S., c. 248,
Statutes, 1925, chapter 248) is replaced, for the company, s. 8, replaced
by the following: for com-
pany.

"8. A registered company may invest money which it
holds in one of the capacities mentioned in paragraph 7 of
section 2, in the manner authorized by articles 981o and
following of the Civil Code, or in bonds or obligations of
any incorporated company when such bonds or obligations
are secured by a hypothec on immoveable property situate
in the Province to an amount not exceeding three-fifths of
the municipal valuation, or in bonds or debentures guar-
anteed by the Dominion of Canada, or by any one of the
Investment of monies in
bonds, etc.

provinces thereof, or in the terminable debentures of any municipal or school corporation in Canada.

Investment
in hypo-
thees, etc.

A registered company may also invest the moneys which it holds in one of the capacities mentioned in paragraph 7 of section 2, when it thinks proper, on first hypothec on immoveable property situate in the Province, although such property is not yet entered in the municipal valuation roll, or in the bonds or debentures of any incorporated company, when such bonds or debentures are secured by a first hypothec on immoveable property situate in the Province, although such immoveable property is not yet entered in the municipal valuation roll; but in such case the company must previously have obtained the permission, on summary petition, of a judge in chambers of the Superior Court for the district in which the immoveable property is situate, who, before granting such petition, may require any evidence by affidavit or from witnesses, which he thinks necessary.

Investment
certificates.

The company may, from time to time, invest, in its own name, in loans secured by hypothec, or in other securities authorized by or under this section, and the company may issue certificates entitling the holders thereof to share in such investments to the extent of the amount mentioned in each certificate, and from such time the company shall hold such investments in trust for the benefit of the holders of certificates, and the present and future creditors of the company shall have no right upon such investments so long as the claims of the holders of certificates, issued in connection with each investment, have not been previously paid."

Coming into
force.

2. This act shall come into force on the day of its sanction.
