

C H A P. 127

An Act to incorporate the Title Bond Guarantee and Trust Corporation of Canada

[Assented to, 14th of February, 1920]

WHEREAS Michael James McLaughlin, manager, Preamble.

Wm. Harnett Hodgson, manufacturer, and Joseph Murphy, manager, all of the city and district of Montreal, have by their petition prayed for an act to incorporate them under the name of the Title Bond Guarantee and Trust Corporation of Canada; and whereas it is expedient to grant the prayer of 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. Michael James McLaughlin, manager, Wm. Harnett Hodgson, manufacturer, and Joseph Murphy, manager, all of the city and district of Montreal, together with such other persons as may hereafter become members of the said corporation, are hereby incorporated and constituted a corporation under the name of "The Title Bond Guarantee and Trust Corporation of Canada".

2. The head office of the company shall be in the city of Montreal.

3. The capital stock of the company shall be one million dollars, divided into ten thousand shares of one hundred dollars each.

4. The affairs of the company shall be managed by a board of not less than five nor more than fifteen directors.

5. The persons named in section 1 shall be the provisional directors of the company until they are replaced by others duly appointed in their stead.

6. The after directors of the company shall be elected by the shareholders in general meeting of the company assembled, at such times, in such wise and for such term, not exceeding two years, as the by-laws of the company may prescribe.

7. While in office, every director (with the exception of the provisional directors) must be a *bona fide* holder, in the qualification for director.

his own name, of at least ten shares in the company's capital stock, on which all calls have been paid. When a director ceases to hold such number of shares, his office shall *ipso facto* become vacant.

Notice of
general
meetings.

8. The general meetings of the company shall be called by an advertisement mentioning the time, place and object thereof, and published, during three weeks immediately preceding the meeting, in at least two newspapers published in French and English respectively in the district in which the meeting is to be held.

First general
meeting.

9. The first general meeting of the company shall not be held until at least fifty thousand dollars of the capital stock of the company has been subscribed.

Commence-
ment of
business.

10. The company shall not commence business until two hundred and fifty thousand dollars of the capital stock have been subscribed and one hundred thousand dollars paid thereon, the whole subject to the provisions of paragraph *c* of article 7095 of the Revised Statutes, 1909.

Powers.

11. The company shall have power:

a. to act as tutor, subrogate-tutor, curator to the property, liquidator, receiver, judicial adviser, judicial guardian, sequestrator, testamentary executor, trustee, trustee for the holders of bonds or debentures, agent for the winding up of business in general, the administration of successions and of moveable or immoveable property;

b. to accept, fulfil and execute all legal trusts which may be assigned it with its consent by any person or corporation, or by any court of justice acting within its jurisdiction;

c. to act in general in the name of principals, or in its own name on account of principals, as agent or attorney for the transaction of all kinds of business, the sale, purchase or management of immoveable property, the construction of buildings, the investment and collection of moneys, rents, interests, dividends, hypothecs, bonds, notes, bills of exchange and other securities, and also for the purposes of registering, issuing and countersigning transfers and certificates of shares, bonds, debentures, or other obligations, and to receive and manage any sinking-fund on such terms as may be agreed upon;

d. to receive as agent or depositary all sorts of moveable property or documents whatsoever for safe-keeping and to manage the business in connection therewith;

e. to make, in the name of principals or in its own name

on account of principals, investments either by the acquisition of moveable or immoveable property, or of debts or other securities, or by lending money, with power to take such security for the payment of any investment as the law allows.

12. The company shall, furthermore, have power:

Additional
powers.

a. to guarantee the title to, the value, the marketability and the quiet enjoyment of, real and personal property;

b. to guarantee any person interested in, or about to become interested in, or owning, or about to purchase or acquire, any real or personal property, against any losses, actions, proceedings, claims or demands, by reason of any insufficiency, or imperfection or deficiency of title, or in respect of incumbrances, liens, charges or outstanding rights;

c. to guarantee the validity of any claim, loan, advance or credit, and its payment or reimbursement in principal, in interest or in both, and in whole or in part;

d. to guarantee repayment of the principal or payment of the interest, or both, of any moneys entrusted to the company for investment, on such terms and conditions as are agreed upon, and also any investment made by the company or otherwise, and the payment of the capital or interest thereof or both;

e. to guarantee the earning, declaration, validity and payment of the whole or of part of any dividend, the earning and payment of the whole or of part of any profit and of any other revenue, the establishment, exigibility and payment of the whole or of part of any eventual right, claim in expectancy or chose in action;

f. to guarantee the validity, issue and delivery of any document evidencing a title or a debt;

g. to guarantee the fidelity of persons in position of trust, public or private;

h. to guarantee or become surety for the due and faithful performance of any contract or agreement or of the duties of any office or employment; the company shall, however, be subject to the provisions of the Quebec Insurance Act in so far as concerns the powers conferred upon it by paragraphs g and h;

i. to execute and become surety and responsible under bonds and undertakings in legal actions and proceedings, or which are by law permitted or required;

j. to guarantee the correctness or accuracy of reports made on examinations of titles, valuations and surveys;

k. to make such other contracts of guarantee, indemnity or suretyship as the directors deem expedient ;

l. to give any such guarantee, either absolutely or subject to qualifications and conditions;

m. to issue its reports, bonds, policies, certificates, contracts, guarantees and undertakings in such form as it determines and for such remuneration as it fixes.

Additional powers.

13. The company shall, furthermore, have power:

a. to buy and otherwise acquire and sell or otherwise dispose of shares, bonds, debentures and other securities, as principal or as agent, and to invest its moneys therein;

b. to examine or audit the books, accounts and financial statements of corporations, partnerships or persons, and to report thereon, when required or authorized so to do by such corporations, partnerships or persons, and also when required so to do by order of a court of competent jurisdiction;

c. to fix generally and to collect or receive, for its services rendered or to be rendered, any agreed or reasonable remuneration over and above ordinary legal expenses;

d. to make and execute all contracts and instruments generally necessary for the performance of the functions which may be conferred upon it within the above limits.

Acquisition of property, etc.

14. The company may acquire any property, claim or right, the title or value of which it has guaranteed or which it may consider necessary for its protection. It may further acquire, dispose of or convert any property or right which it may deem to its advantage to acquire, and may pay therefor or for any services, up to the value of twenty per cent of its authorized capital, by shares of the company or other values wholly paid-up and non-assessable.

Amendment, etc., of by-laws.

15. No by-law of the directors, approved by the shareholders, shall be amended, repealed or contradicted, except by another by-law of the directors approved by the shareholders.

Company may create departments.

The corporation may, by by-law, divide its operations, and, for that purpose, form departments bearing appropriate names, and attribute to each of them the exercise of such of its powers as it may think proper; provided the operations of each department be kept in separate books of account.

16. The Joint Stock Companies General Clauses Act Provisions and the act 3 George V, chapter 44, shall apply to this to apply. company, except when otherwise specially provided for.

17. The company shall have the capacity to apply for Extra- and receive licenses, authority and power to carry on provincial business in other provinces, throughout the Dominion of capacity. Canada, and in other countries.

18. The stock of the company may be increased, from Increase of time to time, by resolution, by two-thirds of its share- capital holders, after the whole of the original stock has been paid stock. up; but all such stock shall be issued for cash or for consideration to be expressed in a contract, to be deposited in the office of the Provincial Secretary, and on payment of the fee calculated on the amount of the proposed additional capital stock according to the tariff of fees in force at that time respecting the incorporation of companies by letters patent.

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

CHAP. 128

An Act to amend the charter of *La Prévoyance* (The Provident)

[Assented to, 14th of February, 1920]

WHEREAS *La Prévoyance* (The Provident), incorporated Preamble. by the act 5 Edward VII, chapter 68, and amended by the acts 8 Edward VII, chapter 128, 2 George V, chapter 101, and 8 George V, chapter 119, has, by its petition, prayed that its charter be amended so as to better define its powers and grant it additional ones;

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 5 Edward VII, chapter 68, is amended by 5 Ed. VII, inserting the following after section 13: c. 68, ss. 13a and 13b,

"13a. The company may lawfully enter into and effect added. contracts of insurance and re-insurance against fire and Operations of the the consequences thereof, and insure and re-insure all company.