

construction of the said railways and tramways in whole or in part shall not in any way affect, modify or restrict the other rights, powers, franchises and privileges conferred upon the company by its charter, or the Quebec Railway Act."

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

C H A P. 99

An Act to incorporate The Guarantee Title and Contract Company

[Assented to 22nd December, 1916]

WHEREAS John Selkirk Clunie, manager; Segfried Preamble.
Hinson Read Bush, advocate; George Whittaker, accountant; Benjamin Robinson, student; Edward Charles Baker, accountant; Richard Ferrie, accountant; and George Salmon, 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 Guarantee Title and Contract Company, 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. John Selkirk Clunie, manager; Segfried Hinson Read Bush, advocate; George Whittaker, accountant; Benjamin Robinson, student; Edward Charles Baker, accountant; Richard Ferrie, accountant; and George Salmon, 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 Guarantee Title and Contract Company". Company incorporated.

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

3. The capital stock of the company shall be two million dollars, divided into twenty thousands shares of one hundred dollars each. Capital stock.

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

Provisional 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.

Election of directors.

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.

Qualification of directors.

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

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 two hundred thousand dollars of the capital stock of the company has been subscribed.

Commencement of business.

10. The company shall not commence business until three hundred thousand dollars of the capital stock have been subscribed, and thirty thousand dollars paid thereon.

Powers.

11. The company may guarantee the title to, or the quiet enjoyment of, real and personal property, either absolutely or subject to qualifications and conditions; and may guarantee any persons 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 encumbrances, burdens or outstanding rights; and may guarantee the due payment of the whole or part of any loan, advance, mortgage or claim, hypothecary or otherwise; and may issue its guarantee certificates or policies therefor in such form as it may determine and for such remuneration as it may fix. The business above described may be known as "Title Insurance" or "Contract Insurance".

12. The company may invest its funds and become a shareholder or stockholder in any other company, and may buy, hold, sell and otherwise deal in the shares of any other company, subject to article 6970 of the Revised Statutes, 1909; 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.

13. The company shall have the general capacity which the common law ordinarily attaches to corporations created by charter, and particularly shall have the capacity to apply for and receive a license under the Dominion Insurance Act, 1910, and to carry on business under such license throughout the Dominion of Canada.

14. Before receiving a license to do business, the company shall furnish the Superintendent of Insurance satisfactory evidence that at least three hundred thousand dollars of the said capital stock have been subscribed for and taken up *bona fide*, and that thirty thousand dollars of the subscribed stock have been paid up, and the amount deposited in some chartered bank of Canada.

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

C H A P. 100

An Act to amend the charter of the Anglo-American Trust Company

[Assented to 22nd December, 1916]

WHEREAS the Anglo-American Trust Company by its petition has represented that since the coming into force of the act 5 George V, chapter 124, the condition of financial affairs has not been such as to enable the company to procure stock subscriptions for an amount sufficient to enable it to commence business, nor is there any probability of conditions improving to such an extent as to warrant the company commencing business before the 1st of July, 1917, upon which date the corporate powers