

2. The value of the land to be expropriated shall be established by experts in accordance with the railway act, with a right of appeal to the Superior Court, and the cost of such proceedings in expropriation shall be borne by the New Richmond Lumber Company. How value of lands to be established.

If the expropriation of the whole or a part of his land necessitates the removal of the expropriated proprietor, an indemnity of twenty per cent. additional shall be paid to him for expenses of removal in addition to the amount of the indemnity allowed. If expropriation requires removal of proprietor.

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

CHAP. 102

An Act to incorporate The Real Estate Title Guarantee and Trust Company

[Assented to 25th April, 1903]

WHEREAS Arthur Hamilton, broker, George Edward Drummond, metal merchant, William McMaster, manufacturer, T. Charles Davidson, manufacturer, Richard White, publisher, all of Montreal; and Charles James Smith, traffic manager, and James William Woods, manufacturer, of Ottawa, in the Province of Ontario, have, by their petition, prayed to be incorporated, under the name of "The Real Estate Title Guarantee and Trust Company" for the purpose of guaranteeing owners, mortgagees and others interested in real estate from loss by reason of defective titles, liens and encumbrances, of executing trusts and administering estates, of guaranteeing the fidelity of persons, and as a safety deposit company and general financial agent; and whereas it is expedient to grant their prayer; Preamble.

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

1. The several persons hereinbefore named and such others as may hereafter become shareholders in the company, created by this act, shall be and they are hereby constituted a body corporate under the name of "The Real Estate Title Guarantee and Trust Company"; and by that name, they may make and receive all bonds, conveyances, transfers, assignments and contracts necessary to carrying the provisions of this act into effect and to promote the objects of the said corporation. Persons incorporated. Name. Certain powers thereunder.

Board of directors.

Provisional directors and term of office.

Qualification of directors

Residence of directors.

2. The company shall be managed by a board of directors, not more than twenty nor less than five in number, and the said Arthur Hamilton, George Edward Drummond, William McMaster, T. Charles Davidson, Richard White, Charles James Smith, and James William Woods shall be the provisional directors of the company, and shall hold office until the first election of directors. No person shall be elected or named as a director thereafter unless he be a shareholder owning stock absolutely in his own right and not in arrear in respect of any call thereon. The majority of the after directors shall, further, at all times be persons resident in Canada.

Power to make, &c., by-laws for certain purposes.

3. The board of directors may, from time to time, make and adopt any by-laws specifying the conditions and qualifications required of a shareholder to be eligible as director of the company, and such by-laws may be altered, amended, modified, or repealed ; provided always that no such by-laws passed in virtue of this section shall be valid or acted upon until sanctioned by a resolution of the company, passed and approved of by the votes of shareholders, voting in person or by proxy, and representing at least three-fifths in value of all the shareholders of the company for the time being, at an annual meeting or at a special general meeting of the company duly called for the purpose of considering such by-law or by-laws.

Power to delegate powers to executive committee.

The directors may, from time to time, by by-law, delegate such of their powers as they see fit to an executive committee consisting of not less than three members of the board.

Head office.

4. The principal place of business of the company shall be at the city of Montreal ; but the company may establish branch offices in any other parts of the Province of Quebec.

Branches.

Capital stock and shares.

5. The capital stock of the company shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, of which fifty thousand dollars shall have to be paid up before the company begins its operations.

Increase of capital stock.

6. The capital stock of the company may be increased, from time to time, to an amount not exceeding five million dollars, by a vote of the majority of the shareholders, present or represented by proxy, at a meeting duly called for the purpose ; and such stock shall be issued and allotted as the directors may determine in accordance with the provisions of the Joint Stock Companies' General Clauses' Act.

Notice of every such increase shall be given by the company in the *Quebec Official Gazette*, by an advertisement inserted three times consecutively. Notice of increase.

7. Every share in the company shall be deemed to have been issued and to be held subject to the payment of the whole amount thereof in cash, unless the same has been otherwise agreed upon or determined by a contract duly made in writing and filed with the Provincial Secretary at or before the issue of such shares. Shares deemed to be payable in cash. Exception.

8. The company is empowered :

1. To guarantee owners, mortgagees and others interested in real estate against loss by reason of defective titles, liens and encumbrances, and more particularly to guarantee the title to or quiet enjoyment of property, either absolutely or subject to any qualifications and conditions ; to guarantee any person, interested or about to become interested in or owning or about to purchase or acquire any real 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 also to guarantee any person or persons against any loss or damage by reason of failure on the part of any person or persons to make due payment of the whole or any part of any loan, advance, mortgage, or claim, hypothecary or otherwise, or the interest thereon, and to issue its guarantee certificates or policies in such form as it may determine, and for such remuneration as it may fix ; Company authorized : To guarantee title ;

2. To make contracts of insurance for the fidelity of persons holding places of responsibility and of trust ; to act as surety for the faithful performance of any contract entered into with any person, municipal or other corporation by any person or corporation ; and to receive upon deposit for safe keeping, all kinds of personal property on such terms as may be agreed upon ; and to make loans on the same ; To make contracts insuring fidelity of servants and agents, &c. ;

3. To accept, fulfil and execute all such trusts as may be committed to the company by any person or by any corporation, or by any court of law, on such terms as may be agreed upon, or as the court shall, in case of disability, approve, and which are not contrary to the provisions of the Civil Code ; and to take, receive, hold and convey all estates and property, both moveable and immovable, which may be granted, committed and conveyed to the company with its assent upon any such trust or trusts ; to accept and hold the office and perform all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, liquidator, executor, administra- To accept, &c., trusts, &c. ; To accept office of receiver, &c. ;

tor, curator to insolvent estates, if appointed thereto by any person, either by deed *inter vivos*, or by last will and testament, or by any court, notwithstanding the provisions of articles 364, 365, 366 and 367 of the Civil Code, preventing a corporation from acting in any of the said capacities,—which articles shall in nowise affect the present company ;

To assume,
&c , mandate
to issue
bonds, &c. ;

4. To assume and execute any mandate having for its object the issuing, countersigning, guaranteeing, pledging, selling or purchasing of stocks, bonds, debentures, and all other obligations of indebtedness, either real or personal ; and also the buying, selling, leasing and managing of moveable and immoveable property, and the administration and liquidation of estates and successions, partnerships and corporations ;

To invest
moneys in
immoveable
property. ;

5. To invest moneys in immoveable property for the benefit of any person or corporation ; to undertake the care and management of investments so made, and similar investments, and guarantee the security of the same, and advance money on the security of the same ;

To act as
agency for
others en-
trusting com-
pany with
money to
lend, &c ;

6. To act as an agency or association for or on behalf of others who entrust the company with money to lend or invest, and also secure the re-payment of the principal, or the payment of the interest, or both, of any moneys intrusted with the company for investment, and for the purpose of securing the company against loss, upon any guarantee or obligation, or any advance made by the company ; and to receive and dispose of any description of asset or security, which is conveyed, pledged, mortgaged, or assigned to, or warehoused with the company, in connection with such guarantee, obligation, advance or investment.

To lend
money and
accept secu-
rity, &c. ;

7. To lend money, upon such terms as are deemed expedient, with power to take security for the same or any other indebtedness owing to the company, upon immoveable property, ground rents, Dominion, Provincial, British, foreign or other public securities, or upon the stocks, shares, bonds, debentures or other securities of any municipal or other corporation, or upon goods warehoused or pledged with the company, or upon such other securities or guarantees as are deemed expedient ; and to acquire by purchase or otherwise, any of the aforesaid property or assets, which may have been pledged with the company as security for such loan or indebtedness and to re-sell the same ; but the company cannot lend upon the security of bills of exchange or promissory notes ;

To promote
companies,
&c. ;

8. To promote or assist in promoting any other company, and, for such purpose, to subscribe for, buy and sell shares, debentures, mortgage debentures, and any other security of

such other company, and otherwise employ the money or credit of the company in any manner deemed expedient for any such purpose, by employing any portion of the moneys of the company for such purpose, or by placing on the market, or guaranteeing the issue of, or the payment of interest on the shares, debentures, mortgage debentures, obligations or securities of such other company; to act as agent for the purpose of collecting and converting into money its securities and properties pledged; to close and wind up the business of estates, persons, partnerships, associations or corporate bodies, and to do such incidental acts as are necessary for such purposes;

9. To act as trustee in respect of any debenture, bond, mortgage, hypothec, or other security, issued according to law by any municipal or other corporation incorporated in the Province of Quebec or elsewhere, or by any province of Canada, or by the Dominion of Canada;

To act as trustee for issue of bonds, &c.;

10. To borrow money at such rates of interest as may be agreed upon, with full power to secure such loans by any mortgages, hypothecs, stocks, bonds, or other securities belonging to the company;

To borrow money, &c.;

11. To examine, report upon and audit the books, accounts, condition and standing of corporations, partnerships and individuals, when requested or authorized so to do by such corporations, partnerships and individuals, and also when required by an order of a court of competent jurisdiction;

To examine and audit books, &c.;

12. To buy, sell and invest in the stock, bonds, debentures or obligations of municipal or other corporations, whether secured by mortgage or otherwise, or in Dominion, Provincial, British, foreign or other public securities;

To buy and sell stock, &c.;

13. To receive money on deposit, and to allow interest on the same;

To receive deposits, &c.;

14. To guarantee any investment made by the company as agent or otherwise;

To guarantee investments;

15. To sell, pledge, and transfer any mortgage or other security or any other moveable or immoveable property held by the company from time to time;

To sell, &c., property;

16. To construct, maintain and operate suitable places constructed for the reception on storage of moveable property of every nature and kind;

To construct, &c., stores for storing property;

17. Besides the immoveable property acquired and held by it in the course of the due carrying on of its business, to acquire, hold and convey immoveable property to an amount not exceeding one million dollars, and in addition thereto:

To hold, &c., immoveable property.

(a) Such immoveable property as may be taken by it in compromise or payment of any pre-existing indebtedness;

(b) Such as may be purchased by it at any judicial or other sale, in foreclosure, or for the enforcement of any claim, mortgage, trust or agreement in the nature of a pledge or mortgage of the same, acquired or taken by the company in the course of the due carrying on of its business:

Provido as to sale of certain property acquired; Provided always that the company shall sell any property acquired by it by virtue of paragraphs (a) and (b) within ten years of the date of its acquisition of the same;

To charge, &c., remuneration for services. 18. Generally to charge for, collect and receive all agreed or reasonable remuneration, legal, usual and customary costs, charges and expenses for all or any of the services, duties, trusts, or things, rendered, observed, executed, or done in pursuance of any of the powers of the company.

Company may become surety on any judicial bond, &c. 9. Subject to the provisions of the act 63 Victoria, chapter 44, the company may become surety upon any bond required in any judicial proceeding and, subject to the discretion of the court, judge, or official receiving such bond, the surety of the company shall suffice in all cases where two sureties are required.

Remuneration therefor. The company may arrange for, receive and recover, if necessary, such remuneration as may be agreed upon for such surety.

How bond may be executed. The company may execute the surety bond by the manager or secretary signing it for the company and affixing the company's seal thereto.

Record of such to be kept. A complete record of all such bonds shall be kept at the head office of the company.

R. S., 4659 to 4668 not to apply. 10. Articles 4659 and 4668 of the Revised Statutes shall not apply to the company.

Trust funds to be kept apart, and separate accounts to be kept therefor, &c. 11. 1. The moneys and securities of each trust shall always be kept distinct from those of the company and in separate accounts, and so marked in the books of the company for each particular trust as always to be distinguished from any other, in the registers and other books of account kept by the company, so that at no time shall trust moneys form part of or be mixed with the general assets of the company; and the company shall, in the receipt of rents and in the overseeing and management of trusts and other property, keep distinct records and accounts of all operations connected therewith; and such trust moneys and other property shall not be liable for the ordinary debts and obligations of the company.

2. In the investment of any moneys received by the company in any of the capacities or qualities set forth in article 981o of the Civil Code, the company shall be subjected to the provisions of the said article. C. C., 981o, to apply to company.

3. Notwithstanding any law or rule of practice to the contrary, whenever the company is appointed to an office, it shall not be required to give any security, other than its own bond, for the due performance of its duty in connection with such office, unless the court see fit to otherwise direct. Company's own bond to serve as security.

12. The president, vice-president, secretary or manager of the company, shall be liable to *contrainte par corps* in those cases in which individuals exercising the same functions would be liable. Certain officers liable to contrainte.

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

C H A P . 1 0 3

An Act to incorporate the Empire Trust Company

[Assented to 25th April, 1903]

WHEREAS Stephen Henderson Campbell Miner, of the town of Granby, in the district of Bedford, capitalist; William Farwell, banker, James MacKinnon, bank manager, and William Morris, advocate, all of the city of Sherbrooke, in the district of St. Francis; Tristram A. MacKinnon, of the city of Boston, in the State of Massachusetts, railroad manager; William Lee Ball, of the town of Richmond, in the district of St. Francis, bank manager; Gardner Stevens, of the town of Waterloo, in the district of Bedford, bank director; Benjamin Austin, of the city and district of Montreal, bank manager, and A. C. Flummerfeld, of Grand Forks, in the Province of British Columbia, manager, have presented a petition praying for the passing of an act to incorporate a company to do a general trust and agency business, and whereas it is expedient to grant such petition; Preamble.

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

1. The persons hereinbefore named, together with such persons as may become shareholders of the company, are hereby incorporated and constituted a body corporate under the name of "The Empire Trust Company." Persons incorporated. Name.