

director or officer of said company, or of any other person, for or on behalf of the said company, by its name of the "Liverpool and London and Globe Insurance Company," shall be good and valid to all intents and purposes, and shall and may be put in suit and be sued upon in the name of the said company, without naming all or any of the proprietors or members thereof, as if the said company had been incorporated by such name."

Id., s. 5, re-
placed.
Company
may hold real
estate to cer-
tain value.

2. Section 5 of the said act is replaced by the following :

Sale of prop-
erty over
that amount.

"5. For the avoidance of doubts, it is declared that the said company may lawfully hold and possess real estate within the Province of Quebec, for the purposes of its business and for rental, not exceeding an annual revenue of fifty thousand dollars, whether already acquired or which it may hereafter acquire, either in its own name or by trustees on its behalf; and may also, in addition, acquire and take in its own name, any real estate in the said province *bonâ fide* hypothecated to it as security, and which it may purchase at any judicial sale of its debtor's property, or which such debtors may assign to said company in full or partial payment; but such last mentioned real estate must be disposed of within ten years from the date of its acquisition."

Coming into
force

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

C H A P. 66

An Act to confer certain additional powers on the Canada Mutual Fire Insurance Company

[Assented to 26th March, 1902]

Preamble.

WHEREAS the Canada Mutual Fire Insurance Company has, by petition, prayed for the passing of an act to confer certain additional powers upon it, and whereas it is expedient to grant such prayer;

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

Reduction
in number of
directors
and quorum
in such case.

1. The board of directors of the company may, by a resolution of the majority of its members present or represented by proxy at a general meeting called for the purpose, be reduced to five, three of whom shall form a quorum for despatch of business; and, when the board of directors shall consist of seven directors, four of them shall constitute a quorum.

2. Article 5325 of the Revised Statutes is amended, as regards the company, by replacing the third clause thereof by the following : R. S., 5325, amended for company.

It shall also mention the name of a person considered by the company as possessing the necessary qualifications for estimating the value of the property damaged or destroyed. Appointment of valuator for company.

3. The city of Montreal is authorized, upon a vote of the absolute majority of the members composing the council, to exempt the said company, wholly or in part, from the special tax of four hundred dollars imposed by the council of the said city on fire insurance companies doing business and taking risks in the city of Montreal, in so far as the arrears for the years 1899-1900 and 1900-1901 are concerned. City of Montreal may exempt company from certain arrears of taxes.

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

C H A P. 67

An Act to incorporate the Mount Royal Assurance Company.

[Assented to 26th March, 1902]

WHEREAS the persons hereinafter mentioned have, by petition, prayed to be incorporated with others, under the name of the Mount Royal Assurance Company, to carry on the business of insurance against fire and its consequences, plate glass and steam boiler insurance, and also insurance against accidents or casualties of every kind ; Preamble.

And whereas an association of that kind will be very useful in the interest of the Province of Quebec, and it is expedient to grant the petitioners' prayer ;

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

1. Victor Guertin, manufacturer, Alphonse Renaud, agent, Joseph Marchand, accountant, Eugène Bruneau, merchant, and Hormisdas Ménard, merchant, all of the city of Montreal, and all other persons and corporations which shall, from time to time, become shareholders of the said association, are hereby constituted a body politic and corporate under the Persons incorporated.