

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.

CHAP. 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.

Name.
Corporate
powers.

name of "The Mount Royal Assurance Company," and under such name it shall have perpetual succession and a common seal, with power to break and alter the same at will, and may sue and be sued, plead and be impleaded before any court whatsoever.

Company
authorized to
carry on busi-
ness of insur-
ance.

2. The company shall have power to carry on all business connected with insurance and reinsurance against fire and its consequences, of plate glass and steam boiler insurance and also insurance against accidents or casualties of any kind, and to insure and re-insure property, rights and interests of all kinds, and for all such purposes, at all times and in all places, to make and execute policies, contracts, agreements or stipulations, written or printed, or partly written and partly printed, according to the requirements of each case, and generally to do and perform all matters and things connected with such objects and suitable to the accomplishment thereof.

Head office.

3. The head office of the company shall be in the city of Montreal, but the directors of the company may appoint local boards of directors and establish agencies for the carrying on of the business of the company in various parts of the Province of Quebec.

Local boards
of directors.

Agencies.

Capital stock.

Shares.

Proviso as
to increase.

4. The capital stock of the company shall be three hundred thousand dollars, divided into thirty thousand shares of ten dollars each, which shares shall be and are hereby allotted to the various persons who shall subscribe for the same, or their legal representatives and assigns, subject to the provisions of this act; provided always that it shall and may be lawful for the company to increase its capital stock, from time to time, to an amount not exceeding one million dollars, or to the amount of such portion of such capital as the majority of the shareholders, present at a meeting expressly convened for that purpose, shall decide.

Number of
shares that
may be held.

5. It shall be lawful for any person to subscribe for as many shares as he may deem advisable; twenty-five per cent. shall be paid on subscription, and the remainder shall be

How payable.

payable at intervals of not less than sixty days.

Confiscation
of shares.

6. If any shareholder refuses or neglects to pay to the company the amount due on any share by him at the time specified, the directors may confiscate such share as well as the amount already paid thereon; and any share so confiscated may be sold by public auction by the directors, after such notice as they may order, and the proceeds of the sale shall be employed for the purposes of this act; provided always,

Sale of such
shares by
auction and
application of
proceeds.

that when the proceeds of such sale shall be more than sufficient to pay off the arrears and interest and the costs of sale, the surplus of such moneys shall be repaid, on application, to the owner of the shares, and no more shall be sold than is necessary to cover the said arrears, interest and costs.

7. If the said arrears of instalments, interest and costs are paid before any share so confiscated and allotted to the company has been sold, the said shares shall revert to the person to whom they belonged before being confiscated, as if the said instalment had been duly paid. In all actions or suits brought for the recovery of the said arrears or instalments, it shall be sufficient for the company to draw up a declaration as in an action for debt, in the usual manner.

Proviso.
If arrears, &c., paid before sale.
What suffices to allege in declarations in suits.

8. The company shall have the right to acquire and possess the immoveables that may be necessary for its operations, to the amount of one hundred thousand dollars, and it may sell such immoveables and dispose of the same, and acquire others in lieu thereof as shall be deemed expedient, and it may acquire and possess the lands and tenements, real estate or immoveables which may have been *bonâ fide* hypothecated to it by way of security or transfer in payment of debts previously contracted during the course of its business, or which may be purchased at sales held under judgments obtained by it for such debts, or which may have been purchased to avoid loss to the company in respect thereof, or in respect of their owners.

Power to acquire, &c., immoveables.

9. It shall be lawful for the company to invest its moneys or any portion thereof in securities of the Government of Canada or of any province of Canada, or securities of either one alone, or in bonds or debentures of any municipal or school corporation or in public securities or funds of the United Kingdom or of any of its colonies or dependencies, or in shares, bonds or debentures of any financial, industrial or commercial institution, corporation, bank or legally incorporated company, and to lend its money on the security of such shares and debentures, and also on mortgages on real estate, with power to receive interest in advance.

Investment of moneys by company.

10. The capital stock, properties and affairs generally of the company shall be managed by a board of not less than five nor more than nine directors, and, out of this number, one shall be elected president and another vice-president; and, at the beginning and until the board has been renewed, it shall consist of the said Victor Guertin, Alphonse Renaud, Joseph Marchand, Eugène Bruneau and Hormisdas Ménard; pro-

Board of directors.
Officers.
Provisional board.

Qualification of directors. vided always that no one shall be a director of the company, unless he be registered as a shareholder, owning, in his own name and not as a trustee, not less than one hundred shares of the capital stock of the company, and that no arrears are due on such shares.

First meeting of shareholders when and where to be held. **11.** As soon as one hundred thousand dollars of the capital stock shall have been subscribed, and ten per cent. of the capital shall have been paid up, the provisional directors may call a general meeting of the shareholders in any specified place in the city of Montreal, after giving notice thereof by registered letter to each of the shareholders, and also after publishing a notice of the same in a daily newspaper published in the French language in the said city, and in another daily newspaper published in the English language in the said city. At such general meeting, the shareholders, present in person or represented by proxy, shall elect such number of directors, not less than five nor more than nine, as the provisional directors may hereafter determine, who shall constitute the board of directors and remain in office until the annual general meeting in the year following their election.

Notice therefor, &c., publication thereof. Election of directors thereat. When company may commence business. Provided always that the company shall not be authorized to commence operations until at least twenty-five thousand dollars of its capital shall have been paid, nor until the company shall have deposited in the hands of the Government of this Province such amount as may be determined by the Lieutenant-Governor in Council for the security of the assured.

Delay for carrying out act. **12.** The rights conferred by this act shall not lapse if the said act be not put into force previous to the first of May, 1906.

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

CHAP. 68

An Act to amend the charter of the Transit Insurance Company of Montreal, Canada

[Assented to 26th March, 1902]

Preamble. **W**HEREAS the Transit Insurance Company of Montreal, Canada, hereinafter called the company, has, by petition, prayed for further powers and certain other amendments to its charter, and whereas it is expedient to grant its prayer ;