

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.

C H A P. 6 8

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 ;

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

1. The following sections are added after section 2 of the act 63 Victoria, chapter 91 :

“ 2a. The company may also enter into contracts of insurance with all persons, against accidents or casualties of any kind, arising from any cause whatsoever, to individuals or property, in consequence of which the insured may have suffered any loss or received any wounds, or have become disabled, including sickness not followed by death ; or in case of death in consequence of an accident or a casualty not including sickness, secure to the representatives of the insured the payment of a certain sum of money, on such terms and conditions as may be agreed upon ; and may also enter into contracts of indemnity with any person against the claims and demands of the workmen and employees of such person or of the legal representatives of such workmen or employees, in connection with accidents or casualties of whatever nature and from whatever cause arising, whereby the insured may have suffered pecuniary loss or damage or be exposed to costs or expenses.”

Sections
added after
63 V. c. 91,
s. 2.

Company
may under-
take accident
insurance.

“ 2b. (1) The company may also, but not before an additional amount of fifty thousand dollars shall have been paid in money on its capital stock, and for the special purposes of the powers conferred by this section, enter into contracts of insurance with any person against any loss or damage by fire or lightning in or to any houses, dwellings, shops or other buildings whatsoever, and to any merchandize, moveable property or personal effects, for such space of time and for the premiums and consideration, and subject to the modifications and restrictions and conditions, that may be agreed upon, covenanted or stipulated between the company and the insured.

Company
may also,
when further
capital has
been paid in,
undertake
fire insurance,
&c.

(2) The company may reinsure any risks it assumes itself in the course of its fire insurance business.”

Company
may reinsure
its risks.

2. The following section is added after section 3 of the said act :

“ 3a. (1) The company may invest its moneys in bonds, debentures, public or other securities of Canada, or of any province of Canada, or of any municipal corporation in Canada, or in debentures of any loan or investment company or building society, or on the security of such bonds or debentures, funds or securities or on the security of paid up shares of any loan or investment company or building society,

Section
added after
id., 3.

Investment
of its funds
by company.

whether such bonds, debentures, funds, securities or shares be transferred absolutely or conditionally or by the transfer of such securities as collateral security to the company or to any officer of the company or other person in trust for the company and in consolidated funds, debentures, bonds or other public securities of the United Kingdom or of the United States, or on the security of real estate or mortgages on the same or on the security of constituted rents on real estate or any other rights or interests in real estate, or in mortgages on such real estate in Canada; and it may take, receive and keep such securities in the name of the company or in the name of the trustees for it, as aforesaid, either as moneys advanced or paid for their purchase, or for moneys loaned by the company on the security of any class of the securities above mentioned.

Terms of investment.

2. Every investment or loan above authorized may be made on such terms and conditions, in the manner, at the dates and for the sums and on such conditions of repayment, either of capital and interest combined as the directors may from time to time determine, or in payment or as collateral security of debts due to the company or in consequence of judgments obtained against any person or as security for their total or partial payment.

Supplementary security may be received by company.

3. The company may also accept supplementary security of any kind whatsoever to further secure the repayment of any of the company's claims or to secure the sufficiency of any of the securities on which the company is hereby authorized to loan its moneys."

Id., 5, amended.

3. The following paragraph is added to section 5 of the said act :

Increase of capital stock and conditions thereof.

"2. The directors may, after the whole of the capital stock shall have been subscribed, and fifty per cent. paid up thereon in money, increase the capital stock, at any time or from time to time, to the amount of five hundred thousand dollars; but the capital stock shall not be increased, before a resolution of the board of directors authorizing such increase has been previously submitted to the shareholders and ratified by two thirds in amount of the shareholders present or represented at a special general meeting convened for that purpose. The shareholders may, moreover, at any annual general meeting, after the capital so increased to five hundred thousand dollars has been subscribed and two hundred thousand dollars thereof paid up, increase the capital stock to one million dollars, by a similar vote of two thirds in amount."

4. Section 6 of the said act is replaced by the following: Id., 6, replaced.
- “ 6. The sum of one hundred thousand dollars having When been subscribed and that of twenty-five thousand dollars company paid up thereon, the company is declared to have duly com- commenced menced its operations; and no other instalment on capital business. shall be called up otherwise than in case of necessity, in Calls. accordance with the decision of the board of directors.”
5. This act shall come into force on the day of its sanc- Coming into tion. force.

C H A P. 6 9

An Act to incorporate *La Société d'Administration Générale*

[Assented to 26th March, 1902]

WHEREAS the Honorable Damien Rolland, J. O. Gravel, Preamble.
 J. Robillard, Emmanuel P. Lachapelle, M. D., the Hon-
 orable Charles C. de Lorimier, the Honorable J. S. C. Wür-
 tele, the Honorable J. Alderic Ouimet, Martial Chevalier
 and Albert E. de Lorimier have, by their petition, prayed to be
 incorporated, under the name of *La Société d'Administration*
Générale, for the purpose of executing trusts and adminis-
 tering estates and other property, of receiving deposits, of
 acting as executors, guardians, liquidators and general finan-
 cial agents, and whereas it is expedient to grant their prayer;

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 Persons in-
 others as may hereafter become shareholders in the com- corporated.
 pany created by this act, shall be and they are hereby con-
 stituted a body corporate, under the name of “ *La Société* Name.
d'Administration Générale”; and, by that name, may make General
 and receive all deeds, conveyances, transfers, assignments powers.
 and contracts necessary to carry the provisions of this act
 into effect, and to promote the intentions and purposes of
 the said corporation.

2. The company is authorized by this act :

1. To accept, fulfil and execute all such trusts as may be Company
 committed to it by any person, or by any corporation, or by may :
 any court of law, on such terms as may be agreed upon, or Accept and
 as the court shall, in case of disability, approve, and are not carry out,
 contrary to the provisions of the Civil Code ; trusts ;