



63 VICTORIA

CHAP. 91

An Act to incorporate the Transit Insurance Company of
Montreal, Canada.

[Assented to 23rd March, 1900]

WHEREAS the persons hereinafter named have, by their Preamble.
petition, prayed to be incorporated for the purpose of
carrying on the insurance business hereinafter described, and
it is in the interest of the Province of Quebec that such
prayer be granted ;

Therefore, Her Majesty, by and with the advice and con-
sent of the Legislature of Quebec, enacts as follows :

1. Octave Meunier, James Philip Bamford, Alexander Persons in-
McTavish Watt, insurance agents ; Lucien Bernier, mer- corporated.
chant ; William S. Brown, gentleman, all of the city of Mont-
real ; Thomas McCann, merchant, of Tweed, Province of
Ontario ; Joseph Andrew Herman, engineer, of Rat Portage,
Province of Ontario, and Donald P. Urquhart, merchant, of
Toronto, Province of Ontario, together with all other persons
who may become shareholders in the company, are hereby
incorporated under the name of the "Transit Insurance Com- Name.
pany of Montreal, Canada," and shall, under such name, General
have perpetual succession and a common seal and may sue powers.
and be sued, and defend themselves before all courts.

2. The company may insure and enter into contracts of Objects of the
insurance with all persons for insuring the baggage, valises, company.
trunks and effects of travellers and tourists, and goods and
samples against loss or damage caused by fire, shipwreck,

theft or other accidents while being conveyed by railway, vehicle, vessel or otherwise, or when left in stations or freight-sheds or on wharves or in hotels or boarding houses, as well as goods and samples in transit; it may also insure travellers against loss of life or bodily accident while on a journey, and all persons against loss of life resulting from contagious diseases or against accidents resulting from the consequence of such diseases; it may also insure the personal identification of individuals, and that of baggage, valises, trunks and effects of travellers, either by means of metal tags, badges or policies; it may insure against accidents and losses caused by the breaking of vehicles or the breaking of plate-glass. The company may likewise re-insure its risks and the risks of the same kind taken by other companies.

Power to acquire property.

3. The company may acquire all the immoveable and moveable property it may need for the purposes of its undertaking.

Head office, &c., branches,

4. The head office of the company shall be in the city of Montreal, but the board of directors may establish branch offices and agencies elsewhere.

Capital stock and shares.

5. The capital stock of the company shall be \$200,000, divided into two thousand shares of \$100 each.

When company may commence operations, &c.

6. As soon as the sum of \$100,000 shall have been subscribed and that of \$25,000 paid up thereon, the company may commence its operations, and during the following year an additional amount of \$25,000 shall be called in and paid on the capital stock.

Calls and notice therefor.

7. No instalment shall exceed ten per cent. of the subscribed capital, and at least thirty days' notice shall be given of the calling in of such instalments.

Provisional board of directors. term of office. Board of directors when to be elected. Quorum and powers.

8. The persons above-mentioned shall constitute the provisional board of directors, and shall continue in office until the election of the subsequent directors, who shall be eight in number, and be elected at the first general meeting called by the provisional directors.

The quorum of the board of directors shall be five members, and the directors may open stock subscription books and call in instalments from the subscribers.

Power to make by-laws.

9. The directors may make, repeal and amend by-laws for the administration of the company's business.

10. The company shall, before beginning operations, deposit in the hands of the provincial treasurer, for the security of the insured, such sum as may be determined by the Lieutenant-Governor in council. Deposit with Provincial Treasurer.

11. The company shall be subject to the provisions of the Joint Stock Companies' General Clauses Act and of the provincial law governing insurance, except where the same may be contrary to or inconsistent with its charter. Law applicable.

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

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