

of the pension fund shall be divided as shall be provided by an act of the Legislature.

Coming into
force.

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

CH A P. 122

An Act to incorporate the Provincial Life Assurance Company

[Assented to 29th May 1909]

Preamble.

WHEREAS the mutual benefit society, called: "The Provincial Mutual Benefit Society," incorporated under the act 62 Victoria, chapter 32, and authorized on the second November, 1906, by the Lieutenant-Governor in Council and having its corporate seat in Montreal, has, by its petition, represented that it wishes to give more security to its insured both present and future and to extend the field of its operations, begun since the first of January, 1907, and that it desires to re-organize, in accordance with an unanimous decision to that effect arrived at on the 10th day of February, 1909, at a general meeting of its members; and to attain that end it has prayed to be incorporated as a joint stock company, known and designated under the name of "The Provincial Life Assurance Company" and in French "*La Provinciale, compagnie d'assurance sur la vie*," and whereas it is expedient in the public interest to grant it the powers asked for;

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

Name
changed to
"Provincial
Life Assur-
ance Com-
pany," &c.

1. The mutual benefit society, called: "The Provincial Mutual Benefit Society" is hereby authorized as a joint stock company and shall in future be known and designated under the name of "The Provincial Life Assurance Company" and *La Provinciale, compagnie d'assurance sur la vie*, in French; and shall be subrogated in all the rights and obligations of the Provincial Mutual Benefit Society.

Provisional
directors.

2. The present directors of the society, Trefflé Chalifour, of St. Hyacinthe; Ovide Brouillard, of Carmel Hill; Paul Tourigny, of Victoriaville; J. de L. Taché, of St. Hyacinthe; G. A. Duclos, of Drummondville, and Jean Taché, of Montreal, shall be the provisional directors of the company, and shall remain in office until replaced.

3. The head office of the company shall be in the city of Head office.
Montreal.

4. The authorized capital of the company shall be one Capital.
million dollars divided into shares of one hundred dollars
each.

5. The first issue of stock shall be at least one hundred First issue of
thousand dollars, on which at least twenty-five per cent shall stock, &c.
be paid up and such amounts must be subscribed and paid
up before the society can avail itself of the privileges granted
by this act. Thereafter the company shall increase its sub-
scribed capital in an average proportion of at least one hundred
thousand dollars per annum on which at least ten per cent
shall be paid up so that at the expiration of three years from
the date of the coming into force of this act, its subscribed
capital shall amount to the sum of three hundred thousand
dollars, at least.

6. As a joint stock company and not as a mutual benefit Powers as
society, the company is empowered to issue contracts of in- joint stock
surance and re-insurance on life, against sickness and acci- company.
dents in every form and to reinsure such portion of its risks
as it may deem expedient.

7. The business of the company shall be divided into two Branches
branches, and administered separately, one branch for life of business.
insurance business, and the other for insurance against sickness
and accident. The insurance policies and the assets of the
sickness and accident department of the Provincial Mutual
Benefit Society shall be transferred to the sickness and accident
branch of The Provincial Life Assurance Company ; the life
insurance policies of the society shall be transferred to the life
insurance branch of the company and the funds of the said
department of the society shall be divided proportionately to
the benefit from each of the said policies. If the amount so
divided is not sufficient to cover the legal reserve required by
article 211 of the Quebec Insurance Act, the difference shall be
charged to each policy *pro rata*, in the form of a lien. The
interest on such lien shall be charged at the rate customary
in calculating the reserve.

8. The administration and management of the company's Quebec In-
affairs, shall be subject to the Quebec Insurance Act, subject insurance Act
to the modifications authorized by this act. to apply.

9. The company shall be bound to make the deposit men- Making of
tioned in article 92, paragraph 4, sub-paragraph a of the said certain de-
posit, &c.

Insurance Act; one-half at least of the amount fixed by the said sub-paragraph shall be deposited in the Treasury Department at the same time as the application for the registration of the company, and the Lieutenant-Governor in Council may, on the report of a competent officer appointed by him and who recommends the same, grant an additional delay for the deposit of the balance, which delay shall not exceed twelve months from the date of the company's registration.

Coming into
force.

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

SCHEDULE

EXTRACT from the minutes of the annual general meeting of the Provincial Mutual Benefit Society, held at Montreal, on Wednesday the 10th day of February, 1909, at 3 o'clock P.M.

The Secretary then brought forward the following by-law :

Moved by Mr. Ovide Brouillard, seconded by Mr. G. A.

Duclos :

Whereas it would be in the interest of its present and future members that this society should be transformed into a corporation, with a share capital of one million dollars, which corporation shall take charge of the business of the society, and assume all the responsibility thereof ;

Whereas such transformation would permit of the more rapid development of the business of the society and of its field of operations ;

Whereas it would consequently be necessary to change the name of the society into that of "*La Provinciale, compagnie d'assurance sur la vie*", or "The Provincial Life Assurance Company", in order to permit the society to do business among its English and French customers in this Province ;

Be it resolved by this meeting that the directors of this society be authorized to present at the next session of the Quebec Legislature a bill to obtain the transformation of the Provincial Mutual Benefit Society into a joint stock company, known and designated by the name of "*La Provinciale, compagnie d'assurance sur la vie*" or "The Provincial Life Assurance Company", which shall replace it as to all its rights, privileges and obligations, present and future.

After the explanations given by the president and secretary, the resolution was adopted unanimously.

Certified to be a true extract of the minutes of the said meeting of the 10th day of February, 1909.

THEO. MAROF,
Secretary.