

CHAP. 122

An Act to incorporate the Strathcona Fire Insurance
Company

[Assented to 25th April, 1908]

WHEREAS the persons hereinafter named have by petition prayed to be incorporated, with others under the name of "The Strathcona Fire Insurance Company," to carry on the business of insurance against fire and the consequences thereof ;

Whereas a company of that kind would be very useful to the interests of the Province of Quebec, and it is in consequence expedient to grant the prayer to that effect contained in the said petition ;

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

1. Etienne Ferdinand Ernest de Varennes, notary, and member of the Legislative Council of the Province of Quebec, residing in the town of Waterloo ; François Amable Albert Labelle, notary, of Hull ; Joseph Henri Olivier, notary, of the town of St. Louis ; François-Xavier A. Boisseau, notary, of St. Hyacinthe ; Félix Henri Schetagne, notary, of Ste. Anne de Bellevue ; Louis Philippe Sirois, notary, of Quebec ; Michel Philéas Laberge, notary, of Cedar Hall ; Joseph Pierre Aphonse Bégin, notary, of Windsor Mills ; Valère Gosselin, notary, of St. Joseph de Beauce ; Joseph Alfred Nadeau, notary, of the town of Iberville, and Aldéric Archie Mondou, notary, of the village of Pierreville, in the county of Yamaska, and all other persons and corporations who may from time to time become shareholders in the said association are incorporated under the name of "The Strathcona Fire Insurance Company," and under such name shall have perpetual succession and a common seal, with power to change the same at will, and may sue and be sued, plead and be impleaded before any court whatsoever.

2. The company shall have power to carry on the business of insurance, re-insurance against fire and the consequences thereof, and to insure and reinsure all kinds of property, rights and interests and may for all such purposes at any time and in any place, make and execute policies, contracts, stipulations and agreements, written or printed, or partly written and partly printed, according to the requirements of each case, and generally do all matters and things relating thereto and

suitable to the requirements thereof ; the whole within the limits fixed by the Quebec Insurance Act.

- Head office. **3.** The head office of the company shall be in the village of Pierreville, in the county of Yamaska, in the district of Richeieu, but it may be transferred elsewhere by a decision of the majority of the shareholders present at a meeting specially called for that purpose, and after a notice of such change given each time in the *Quebec Official Gazette* ; the board of directors may also establish one or more offices in other places in the Province.
- Change of place thereof.
- Provisional directors. **4.** The persons mentioned in section 1, shall constitute the provisional board of directors, and shall remain in office until the election of the subsequent directors. Five of them shall form a quorum.
- Capital stock, &c. **5.** The capital stock of the company shall be five hundred thousand dollars, divided into five thousand shares of one hundred dollars each, and the shareholders shall, at each fresh issue of the said capital, be entitled to subscribe to the new capital in proportion to the number of shares they hold, in preference to all others.
- Subscription to capital, calls, &c. **6.** It shall be lawful for any person to subscribe for as many shares as he may deem advisable ; fifteen per cent. shall be paid on subscription and the remainder shall be payable at intervals of not less than sixty days by instalments of not more than ten per cent each. The amount and the date of the call shall be determined by the directors of the company ; nevertheless, any subscriber may pay the whole in advance.
- Votes of shareholders, &c. **7.** Each shareholder shall have the right at the meetings of the company to one vote per share, and may vote by proxy provided the proxy holder be a shareholder in the company.
- Confiscation of shares. **8.** If any shareholder refuses or neglects to pay to the company any instalments due on any share held by him at the date specified, the directors may confiscate such share as well as the amount already paid thereon ; and every share so confiscated may be sold by auction by the directors, after such notice as they may order to be given, and the proceeds of the sale shall be used for the purposes of this act, provided always that in the event of the proceeds of such sale being more than sufficient to pay all the arrears and interest and costs of the sale, the surplus shall, on demand, be repaid to the owner of the share, and that no more shares shall be sold than are necessary to cover the arrears, interest and costs.
- Proviso.

9. If the said arrears of instalments, interest and costs be paid before any share so confiscated and reverting to the company is sold, the said share shall revert to the person to whom it belonged before it was confiscated. as if the said instalments had been paid when they respectively became due. Payment of arrears before share sold.

10. The capital stock, properties and business of the company generally shall be administered by a board of not less than five nor more than fifteen directors, and of such number, one shall be elected president and another vice-president. The majority of the directors shall constitute a quorum for the despatch of business, provided a ways that no one shall be a director of the company unless he be registered as a shareholder, holding not less than ten shares of the capital stock of the company and be not indebted for any arrears thereof. Directors. Quorum.

11. So soon as three hundred thousand dollars of the capital stock have been subscribed and at least thirty thousand dollars paid in, the provisional directors may call a general meeting of the shareholders in some specified place in the village of Pierreville, after giving notice by registered letter to every shareholder. At such general meeting the shareholders present in person or represented by proxy shall elect such number of directors as the provisional directors may hereafter fix, who shall constitute the board of directors and remain in office until replaced or re-elected at the annual general meeting of the year following their election ; or, if not, at an adjourned meeting or at a meeting subsequently convened and held for such purpose. General shareholders' meeting. Election of directors, &c.

Provided that the company shall not be authorized to commence operations until the deposit required by the Quebec Insurance Act has been made with the Treasury Department. Beginning of business.

12. The company may amalgamate with any other fire insurance company or any other company doing or having the right to do any of the other kinds of business mentioned in this act. Amalgamation.

13. The Quebec Insurance Act shall apply to the company in so far as its provisions are not inconsistent with those of this act. Quebec Ins. Act to apply.

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