CHAP. 123

An Act to incorporate *La Compagnie d'Assurance de l'Union St. Jean-Baptiste du Canada*

[*Assented to 25th April, 1908*]

Preamble.

WHEREAS, J. Flavien Béique, burgess ; C. Ovide Ostigny, physician, both of the city of Salaberry de Valleyfield ; Joseph Miville Deschenes, superintendent, of Beauharnois ; Edouard Gohier, real estate agent, of the town of St. Laurent, and Emile Ostigny, physician, of the city of St. Hyacinthe, have by their petition prayed to be incorporated for the purposes hereinafter set forth and it is expedient to grant the prayer of such petition ;

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

Persons incorporated.

1. J. Flavien Béique, burgess and C. Ovide Ostigny, physician, of the city of Salaberry de Valleyfield; Joseph Miville Deschenes, superintendent, of Beauharnois ; Edouard Gohier, real estate agent of the town of St. Laurent and Emile Ostigny, physician, of the city of St. Hyacinthe, together with all persons who may become shareholders in the company, are hereby Name. incorporated under the name of " *La Compagnie d'Assurance de l'Union St. Jean Baptiste du Canada*," hereinafter called " The Company."

Head office.

2. The head office of the company shall be in the city of Salaberry de Valleyfield or in any other place in the Province of Quebec, that may be chosen by the board of directors.

Powers of company.

3. The company may enter into all contracts and carry on the business of insurance and re-insurance on life and against sickness and accidents, in all its branches and forms.

Provisional directors, &c.

4. The persons mentioned in section 1, together with other persons, not exceeding seven in number, who may join them, shall be the provisional directors of the company and a majority thereof shall constitute a quorum for the despatch of business. They may at once open stock-books, obtain subscriptions to the capital stock of the undertaking, call up instalments of subscribed stock, receive payments thereon and generally do whatever may be necessary for the organization of the company.

Capital stock.

5. The authorized capital of the company, shall be two hun-

dred thousand dollars, divided into shares of one hundred dollars each.

6. Before the company can begin operations, at least one hundred thousand dollars of the capital must be subscribed and not less than fifty thousand dollars of the subscribed capital be paid up. *How much to be subscribed &c., before beginning business.*

7. The company shall not be authorized to commence operations until it has made the deposit with the Treasury Department fixed by the Quebec Insurance Act. *Deposit with Treasury Department.*

8. At the annual general meeting the shareholders shall elect not less than five nor more than ten directors and no person shall be elected a director by the shareholders unless he holds in his own name and for his own use, the number of shares in the capital stock of the company required by the by-laws in force and has paid all calls due thereon and all liabilities incurred by him towards the company. Shareholders shall have a right to one vote for every share held by them, provided they have paid up all instalments due thereon. *Election of directors, &c.* *Votes of shareholders.*

9. The shares subscribed in the capital stock of the company shall be paid in such instalments, at such times and places and in such manner as shall be determined by the provisional directors and afterwards by the board of directors. *Payment for shares.*

10. The affairs of the company shall be managed by a board of not less than five, nor more than ten directors, the majority of whom shall be a quorum. *Directors.*

11. The company may amalgamate with any other company doing the same kind of business. *Amalgamation.*

12. The Quebec Insurance Act shall apply to the company in so far as its provisions are not inconsistent with this act. *Que. Ins. Act to apply, &c.*

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