

CHAP. 124

An Act to incorporate The Modern Fire Insurance Company

[Assented to 25th April, 1908]

Preamble.

WHEREAS the persons hereinafter named have by their petition prayed to be incorporated under the name of "The Modern Fire Insurance Company," for the purpose of carrying on the business of insurance against fire and its consequences, and have represented that an association of that kind would be very useful in the interest of the Province of Quebec, and it is expedient to grant the prayer of the petitioners ;

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. Louis A. Lapointe, broker ; Rémi Gohier, real estate agent ; Moses Heillig, manufacturer ; Charles Arthur Hogue, insurance inspector, all four of the city of Montreal, and Joseph Chevalier, trader, of Longue Pointe, and such other persons as may become shareholders of the company, are incorporated under the name of "The Modern Fire Insurance Company" ; and under such name shall have perpetual succession and a common seal which it may change at will, with power to sue and be sued, plead and be impleaded before any court whatsoever.

Name.

Provisional directors, &c.

2 The persons mentioned in the foregoing section shall constitute a board of provisional directors, and shall remain in office until the election of the subsequent directors. The majority of them shall be a quorum.

Powers as to insurance, &c.

3. The company shall have power to do all kinds of business of insurance and re-insurance against fire and the consequences thereof, and to insure and re-insure all kinds of property, rights and interests and for such purpose at any time and in any place, to make and execute policies, contracts, covenants or agreements, either written or printed or partly written and partly printed, according to the requirements of each case, and generally to do all matters and things connected with such purposes and suitable to the requirements thereof ; the whole within the limits fixed by the Quebec Insurance Act.

Head office.

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

5. The capital stock of the company shall be three hundred thousand dollars, divided into three thousand shares of one hundred dollars each. Capital stock.

6. Ten per cent of the amount subscribed shall be paid at the time of such subscription, other ten per cent Payment of capital. sixty days from the date of such subscription and the balance shall be payable at intervals of not less than sixty days ; the amount and date of the calls to be determined by the directors of the company.

7. As soon as one hundred thousand dollars of the capital stock shall have been subscribed and thirty thousand dollars of the capital stock paid up, the provisional directors may call a general meeting of the shareholders at some place to be designated in the city of Montreal, after giving notice during six consecutive days in a French and in an English newspaper. First general meeting, &c.

8. The company shall not be authorized to commence operations before at least thirty thousand dollars of the capital stock have been paid up nor until it has made the deposit with the Treasury Department fixed by the Quebec Insurance Act. Beginning of business.

9. The company may amalgamate with any fire insurance company on such terms and conditions as may be approved of by the Lieutenant-Governor in Council. Amalgamation.

10. The provisions of the Quebec Insurance Act shall apply to this act and form part thereof in so far as they are not inconsistent with the provisions of the same. Que. Ins. Act to apply.

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