

C H A P. 108

An Act to incorporate the Commercial Mutual Insurance Company

[Assented to 28th February, 1907]

WHEREAS J. E. Boulais, merchant, of Ste. Angèle de Preamble.
 Monnoir, county of Rouville ; Joseph Emery Phaneuf
 merchant, of St. Hugues, county of Bagot ; Pierre H. Hébert,
 merchant, of St. Hilaire, county of Rouville ; Frédéric H.
 Daignault, druggist, of Acton Vale, county of Bagot ; and
 Ovila Demers, merchant, of the city of St. Hyacinthe, have by
 their petition represented that they wish to be incorporated
 with such merchants and other persons of the Province of
 Quebec as may wish to join them, under the name of " The
 Commercial Mutual Insurance Company " for the purposes
 of insuring against fire and lighting, on the mutual insurance
 system, buildings, shops, structures, dependencies, furniture,
 effects, merchandize, stocks in trade belonging to them, and of
 taking business risks generally within the limits of the Pro-
 vince of Quebec ;

Whereas they have also represented that it is necessary to
 derogate from certain provisions of the general law governing
 mutual fire insurance companies in this Province ;

Whereas it is expedient to grant the petitioners' prayer ;

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

1. The persons above mentioned and all merchants and Persons
 other persons of this Province engaged in commerce who may incorporated.
 wish to associate themselves with them for the above purposes,
 are constituted a body politic and corporate under the name
 of " The Commercial Mutual Insurance Company. " Name.

2. The head office of the company shall be at St. Hyacinthe, Head office.
 but the board of directors may establish one or more branches
 in other places in the Province.

3. The persons above mentioned shall be the provisional Provisional
 directors and shall remain in office until the election of the directors.
 subsequent directors. Three of them shall form a quorum.

4. The provincial directors shall, during their terms of Powers of
 office, have power to fill vacancies arising on their board, to provisional
 appoint a secretary, to open stock subscription books, to directors.
 establish rates of insurance on the mutual fire insurance
 system and, under the conditions hereinafter set forth, to

associate with themselves such persons as may form part of the company.

When to begin business.

5. The company shall commence its operations when those who form and who may form part thereof shall have subscribed applications for insurance for an aggregate amount of at least one hundred thousand dollars and when such applications shall have been approved by the provisional board of directors.

First general meeting, &c.

6. The first general meeting for the election of directors shall be held on the date to be fixed by the provisional directors. Such date shall not be later than one month from the day upon which application for insurance for an amount of \$100,000 or to make up such amount shall have been subscribed for and approved of, as prescribed by section 5. It shall be convened by means of a registered letter addressed to each member of the company at least ten days beforehand. The date and manner of convening subsequent annual meetings shall be determined by the by-laws of the company.

Powers of directors.

7. The board of directors is empowered to make all by-laws necessary for the proper working of the company not inconsistent with the provisions of this act, and they may, among other things, enact what class of merchants shall be admitted as members of the company; it may likewise amend, repeal and replace all such by-laws.

R. S. Q., title XI, c. 3, s.s. 17 and 20, to apply.

Exceptions.

8. With the exception of articles 5264 to 5275, all inclusively, 5279, 5280, 5291, 5292, 5293, 5294, 5295, 5302, 5304 and 5311, section seventeenth of chapter third of title eleven of the Revised Statutes shall apply to the company except where the same may be inconsistent with any provision of this act; and section twentieth of chapter third of title eleventh of the said Statutes shall also apply to the said company.

Who may be members.

9. Every merchant and every person engaged in commerce in the Province of Quebec within the limits defined by the by-laws of the company, may become members and form part of the company and insure with it on the mutual insurance system, buildings, shops, structures, dependencies, furniture, effects, merchandise and stocks-in-trade against damage or loss by fire and lightning, with the exception of damages and losses wilfully caused by the insured, by foreign invasion or by insurrection.

Coming into force.

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