

C H A P. 109

An Act to incorporate the Provincial Fire Insurance Company
of Canada

[Assented to 14th March, 1907.]

WHEREAS the persons hereinafter named have, by petition prayed to be incorporated, under the name of the "Provincial Fire Insurance Company of Canada", to carry on the business of insurance against fire and the consequences thereof, of plate-glass and steam-boiler insurance, and insurance against accidents or events of all kinds; and to guarantee the faithfulness of persons filling offices or positions;

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 of the said petitioners;

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

1. Paul Tourigny, manufacturer, of Victoriaville; Ovide Brouillard, manufacturer, of Carmel Hill; George Amédée Duclos, banker, of Drummondville; Joseph de Labroquerie Taché, notary, of St. Hyacinthe; Trefflé Chalifoux, manufacturer, of St. Hyacinthe, and Jean Taché, insurance broker, of Montreal, 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 "Provincial Fire Insurance Company of Canada", 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 and reinsurance against fire and the consequences thereof, plate-glass and steam-boiler insurance, and insurance against accidents and events of all kinds, and to insure and reinsure all kinds of property, rights and interests, and may likewise guarantee the faithfulness of persons filling or about to fill confidential offices or positions, and the proper fulfilment by such persons of all duties imposed on them by contract or otherwise; and for all such purposes, to 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 to do all matters and things relating thereto and suitable for the accomplishment thereof.

Head office.
Transfer
thereof and
notice.

3. The head office of the company shall be in the city of Montreal, but it may be transferred elsewhere upon the decision of the majority of the shareholders present, specially called for that purpose, and after a notice of such change given each time in the *Quebec Official Gazette*.

Capital stock.

4. The capital stock of the company shall be one hundred thousand dollars, divided into one thousand shares of one hundred dollars each, which shares shall be allotted to the various persons who shall subscribe for the same, their legal representatives and assigns, subject to the provisions of this act; provided always that it shall be lawful for the company, from time to time, to increase its capital to a sum not exceeding one million dollars, or to an amount of such portion of the capital as the majority of the shareholders, present at a meeting expressly called for the purpose, may decide. The shareholders at each fresh issue of the said capital, shall have the right to subscribe to the new capital in proportion to the number of shares they hold, in preference to all others.

Increase
thereof.

Subscription
to new issues.

Shares how
subscribed for
and paid, &c.

5. Subject to the provisions of section 4, it shall be lawful for any person to subscribe for as many shares as he may deem advisable; thirty per cent, shall be paid on subscription and the remainder shall be payable at intervals of not less than sixty days; nevertheless any subscriber may pay the whole in advance.

Votes pos-
sessed by
shareholders.
Proxies.

6. Each shareholder shall have the right at meetings of the company to one vote per share, and may vote by proxy provided that the proxy-holder is a shareholder in the company.

Shares how
transferred,
&c.

7. The shares shall be transferable, and every transfer to be valid shall appear in the registers of the company, and every call due thereon shall be paid.

Confiscation
and sale of
shares if calls
not paid, &c.

8. If any shareholder refuse or neglect to pay to the company any instalment due on any share held by him at the date specified, the directors may confiscate such share and every share so confiscated may be sold at 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 handed over to the owner of the shares, and that no more shares shall be sold than are necessary to cover the said arrears, interest and costs.

Surplus to be
returned to
owner.

9. If the said arrears of instalments, interest and costs be paid before any share so confiscated is sold, the said shares shall revert to the person to whom it belonged before it was confiscated, as if the said instalments had been paid.

If arrears paid before sale, shares revert to owner.

10. The company shall have the right to acquire and hold :

Company may acquire, &c.

(a) Immoveables to the amount of one hundred thousand dollars, and it may sell such immoveables and dispose of the same and acquire others in lieu thereof, as may be deemed fit ;

Immoveables to \$100,000.

(b) Lands and tenements, real estate and immoveables *bonâ fide* hypothecated to it as security, or transferred to it in payment of debts previously contracted in the course of its operations, or that may have been purchased at sales under judgments obtained on such debts, or purchased to avoid loss to the company with regard to them or to their owners ; provided that the company dispose of the lands, tenements, real estate or immoveables acquired in virtue of this paragraph, within seven years of the acquisition thereof.

Lands, &c., hypothecated to it, &c.

Re-sale thereof in seven years.

11. It shall be lawful for the company to invest its moneys or any portion thereof in securities of the Government of Canada, or of any province of Canada, or by them respectively guaranteed ; or in bonds or debentures of any municipal or school corporation ; or in public securities or funds of the United Kingdom, or of any of its colonies or dependencies ; or in shares, bonds or debentures of any financial, industrial or commercial institution, corporation, bank or company lawfully incorporated, and to lend its funds on the security of such shares and debentures, and also on mortgages on immoveable property. Provided that the said institutions, corporations, banks or companies have carried on business in Canada for a period of not less than five years, and that the total amount invested in any one of the said institutions, corporations, banks or companies, does not exceed one-fifth of its paid up stock.

How funds to be invested, &c.

Proviso.

12. The capital stock, property and business of the company generally, shall be administered by a board of not less than five and not more than nine directors, and one of such number shall be elected president and another vice-president. The majority of directors shall constitute a quorum for the despatch of business. At the beginning and until the board is renewed, it shall consist of the said Paul Tourigny, Ovide Brouillard, Georges Amédée Duclou, Joseph de Labroquerie Taché, Trefflé Chalifoux and Jean Taché ; provided always that no person can be a director of the company

Directors, &c.

Their quorum. Provisional directors.

Qualification of directors, &c. 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 thereon.

First meeting of shareholders. **13.** So soon as one hundred thousand dollars of the capital stock have been subscribed and ten per cent of the capital stock paid in, the provisional directors may call a general meeting of the shareholders in some specified place in the city of Montreal, by notice given by registered letter to each shareholder, and after a notice inserted in a French and in an English newspaper published in the said city of Montreal.

Notice thereof.

Elections of directors, &c.

At such general meeting, the shareholders, present in person or represented by proxy, shall elect such number of directors, not less than five nor more than nine, as the provisional directors shall hereafter decide, who shall constitute the board of directors and remain in office until the annual general meeting of the year following their election.

When company to begin business, &c.

Provided always that the company shall not be authorized to commence business until at least thirty thousand dollars of the capital stock has been paid in, nor until the company has deposited the said sum with the Government of this Province. The company shall also deposit with the Government of this Province an additional amount of five thousand dollars for every additional one million dollars of fire insurance in force beyond three millions of dollars, the whole not to exceed fifty thousand dollars. In addition to the thirty thousand dollars deposit above mentioned, the Company shall deposit such amount as may be determined by the Lieutenant Governor in Council, for the security of those insured against loss other than by fire and in connection with the guarantee business, before commencing such business.

Deposit and certain other deposits in certain cases, &c.

Deposit in what to consist.

It shall be lawful for the company to make the deposit either in money or in debentures of the Dominion of Canada or of the Province of Quebec, or in municipal debentures.

Interest thereon to company. Dominion licensees may withdraw deposit.

The interest on the securities deposited shall be paid to the company when due.

Nevertheless, if the company obtains a license from the Government of the Dominion of Canada, by making the required deposit with it, it shall have the right to withdraw the deposit made with the Government of the Province of Quebec.

Amalgamation with other companies, &c.

14. The company may amalgamate with any other fire insurance company or other company doing any of the other kinds of business which this company is authorized to carry on.

15. The company shall be subject to all general laws ^{Inspection} respecting the inspection of and the furnishing of reports by ^{laws to apply.} fire and other insurance companies and by guarantee companies.

16. This act shall come into force on the day of its sanc- ^{Coming into} tion. ^{force.}

CH A P. 110

An Act to incorporate the Continental Fire Insurance Company

[Assented to 14th March, 1907]

WHIEREAS the persons hereinafter named have, by peti- ^{Preamble.} tion, prayed to be incorporated under the name of the "Continental Fire Insurance Company," to carry on the business of insurance against fire and the consequences thereof, of plate-glass and steam-boiler insurance, and insurance against accidents and events of all kinds, and also to guarantee the faithfulness of persons filling offices or positions; and it is in consequence expedient to grant the prayer of 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. Alfred Dumas, burgess; Henry Alleyn, accountant; ^{Persons in-} Paul Hébert, manufacturer; Albert Demers, advocate; ^{corporated.} Adju- tor Amyot, manufacturer, all of Quebec, and all other persons and corporation who may, from time to time, become share- holders in the said association, are incorporated under the name of the "Continental Fire Insurance Company," and ^{Name, &c.} under such name shall have perpetual succession and a com- mon 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 ^{Powers of} of insurance and reinsurance against fire and the conse- ^{company.} quences thereof, plate-glass and steam boiler insurance, and insurance against accidents and events of all kinds, and to insure and reinsure all kinds of property, rights and interests, and it is also authorized to guarantee the faithfulness of persons filling or about to fill confidential offices or positions and the proper fulfilment by such persons of all duties or