

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.}

CHAP. 110

An Act to incorporate the Continental Fire Insurance Company

[Assented to 14th March, 1907]

WHEREAS 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.} Adjutor Amyot, manufacturer, all of Quebec, and all other persons and corporation who may, from time to time, become shareholders 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 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 ^{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

obligations 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.

Provisional directors.

3. The persons mentioned in section 1 shall constitute the board of provisional directors and shall remain in office until the election of the subsequent directors. Three of them shall constitute a quorum.

Quorum.

Head office.

4. The head office of the company shall be in the city of Quebec, but may be transferred elsewhere upon the decision of the majority of the shareholders at a general meeting called for that purpose, after notice of such change given each time in the *Quebec Official Gazette*.

Change of same, and notice, &c.

Capital stock.

5. The capital stock of the company shall be one hundred thousand dollars, divided into one thousand shares of one hundred dollars each; but it may be increased, from time to time, to an amount, not exceeding one million dollars, by a vote of the majority in value of the shareholders at a meeting duly convened; and at each fresh issue of such capital stock, the shareholders shall have the right to subscribe to the new capital in proportion to the number of shares they may hold in preference to all others.

Increase thereof, &c.

Subscription to new issues.

When stock to be paid up, &c.

6. Thirty per cent of the amount subscribed shall be paid at the time of subscription, and the balance shall be payable at intervals of not less than thirty days. The amount and date of the instalments shall be determined by the directors of the company; nevertheless, any subscriber may pay the whole in advance.

Payment in advance.

Company may acquire, &c.:

Immoveables up to \$200,000, &c.

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

Re-sale of immoveables

7. The Company shall have the right to acquire and hold:

(a) Immoveables to the amount of two hundred thousand dollars, and it may sell or lease such immoveables or any part thereof, and dispose of the same and acquire others in lieu thereof, as may be deemed fit by the directors;

(b) Lands and tenements, real estate or immoveables 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 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.

8. It shall be lawful for the company to invest its moneys ^{How money} or any portion thereof, in securities of the Government of ^{invested, &c.} 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. ^{Proviso.} 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.

9. So soon as one hundred thousand dollars of the capital ^{When first} stock shall have been subscribed and ten per cent paid up ^{shareholders' meeting to be called, &c.} thereon, the provisional directors may call a general meeting of the shareholders, in some specified place in the city of Quebec, after giving notice thereof by means of a registered letter addressed to each of the shareholders, who shall elect such number of directors as the provisional directors may hereafter determine. The directors shall choose from among their number a president and vice-president, at the first meeting of the board of directors following the annual general meeting.

Provided always that the company shall not be authorized ^{When business may be begun.} to commence fire insurance business until at least thirty thousand dollars of the capital stock has been paid in, nor until the company has deposited the sum of twenty-five thousand dollars with the Government of this Province. The Company ^{Deposit.} 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 however, fifty thousand dollars. ^{Further deposit in certain cases, &c.} In addition to the twenty-five 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.

Nevertheless, if the company obtains a licence from the ^{Deposit withdrawable if Dominion licence obtained, &c.} 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.

Amalgama-
tion with
similar com-
pany.

10. The company may amalgamate with any fire insurance company doing or having the right to do any kind of business mentioned in this act.

R. S. Q., arts.
4651-4693, to
apply, &c.

11. The provisions of the Joint Stock Companies' General Clauses Act (articles 4651 to 4693, inclusively, of the Revised Statutes) shall apply to this act and shall form part thereof, in so far as they are not inconsistent with the provisions thereof.

Inspection
laws to apply.

12. The company shall be subject to all general laws respecting the inspection of and the furnishing of reports by fire and other insurance companies and by guarantee companies.

Coming into
force.

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

CHAP. 111

An Act to incorporate the Commercial Burglary and Plate Glass Insurance Company

[Assented to 28th February, 1907.]

Preamble.

WHEREAS the persons hereinafter mentioned, namely, Isidore Crepeau, insurance agent ; Rodolphe Thibaudau, accountant ; Joseph G. A. Gendreau, dentist ; Tancrede Monastesse, merchant, and Wilfrid Reeves, merchant, all of the city and district of Montreal, have, by petition, prayed to be incorporated with others under the name of "The Commercial Burglary and Plate Glass Insurance Company" to carry on the business of insurance against burglary, plate-glass and other kinds of risks ;

Whereas it is 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 :

Persons in-
corporated.

1. Isidore Crepeau, insurance agent ; Rodolphe Thibaudau, accountant ; Joseph G. A. Gendreau, dentist ; Tancrede Monastesse, merchant, and Wilfrid Reeves, merchant, all of the city and district of Montreal, and all other persons and corporations which shall, from time to time, become shareholders of the said corporation, are hereby constituted a body politic and corporate under the name of "the Commercial

Name.