

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.

Burglary and Plate Glass Insurance Company," and under such name shall have perpetual succession and a common seal with power to break and alter the same at will, and to sue and be sued, plead and be impleaded before any court whatsoever.

2. The company shall have the power to carry on all Powers of business connected with insurance or re-insurance against company. burglary, or loss or damage by breakage or otherwise to plate or other glass, and may enter into contracts with any person or persons against loss or damage by reason of burglary, house-breaking, or theft, and also for loss or damage by breakage or otherwise to plate or other glass whether placed in doors, windows or other parts of buildings and whether stored or in transit on shore or afloat, and may issue its guarantee receipts and policies in such form as it may determine, and insure against damage caused in any manner whatsoever by lightning, and generally do and perform all matters and things connected with and proper to promote these objects. The company may also insure itself against any risk and loss it may incur in the course of its operations, and may also insure any other insurance company or association of like nature against any risk and loss which such company or association may incur in the course of its operations, and generally do and execute all other matters and things in connection with its operations calculated to facilitate the same.

3. The head office of the company shall be in the city of Head office. Montreal, but the directors of the company may establish agencies for the carrying on of the business of the company in various parts of the Province of Quebec.

4. The capital stock of the company shall be one hundred Capital stock. thousand dollars, divided into shares of one hundred dollars each, which shares shall be and are hereby allotted to the various persons who shall subscribe for the same or their local representatives and assigns, subject to the provisions of this act; provided always that it shall and may be lawful for the company to increase its capital stock to an amount not exceeding two hundred thousand dollars or to the amount of Increase of such portion of such capital as the majority of the shareholders present at a meeting expressly convened for that purpose shall decide. f capital.

5. It shall be lawful for any person to subscribe for as Subscriptions many shares as he may deem advisable; the shares and the to stock and subscribed stock shall be paid in such instalments and at how payable. such dates and places as shall be determined by the provisional directors and afterwards by the board of directors; the

first instalment shall not exceed twenty per cent and no future instalment shall exceed ten per cent and a notice of thirty days, at least, shall be given before each call.

Confiscated shares to revert if paid for before being sold by company.

6. Notwithstanding anything contained in article 4674 of the Revised Statutes, if the arrears or instalments of calls, interest and costs are paid before any share confiscated and held by the company has been sold, the shares shall revert to the person to whom they belonged before being confiscated as if the said instalment had been fully paid. In all actions or suits brought for the recovery of said arrears or instalments it shall be sufficient for the company to draw up a declaration as in an action for debt in the usual manner.

Form of action for calls.

Real estate that may be held.

7. The company shall have the right to acquire, hold and alienate real estate up to and not exceeding two hundred thousand dollars requisite for the carrying on of the undertaking. The company may also acquire the good will, assets, rights, shares of stock and powers or business of any person, association or company, engaged in the same kind of business as the present company, and pay for the same in cash, in the stock of this company, bonds or other securities, and also hold or operate in any lawful manner the whole or any part of the said business and exercise the powers and rights thereof in the conducting and management of the said business. The company may also sell its good will, assets, rights, shares of stock and powers or business to any person, association or company not prohibited by law from acquiring the same, or may amalgamate its business with such person or companies aforesaid.

Acquisition of good will, &c., of other companies, &c.

Sale of good will, &c., to other companies.

How the company's funds shall be invested.

8. The company may invest its funds in debentures, bonds or other securities of the Province of Quebec or of the Dominion of Canada, or of any Province of Canada, or securities of either one alone, or in bonds or debentures of any municipal or school corporation, or 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 legally incorporated company, and lend its money on the security of such shares and debentures and also on mortgage on real estate, and it may, from time to time, dispose of such public securities, shares, bonds or debentures and mortgages and replace them by others at the discretion of the directors. Provided however that the company shall not invest its funds in the shares, bonds or debentures of any industrial or commercial institution, corporation, bank or company that has not carried on business in Canada for at least five years, and provided

Proviso.

that the total amount invested in the shares, bonds or debentures of any one company shall not exceed one-fifth of the paid up stock thereof.

9. So soon as the capital subscribed in the company amounts to two hundred thousand dollars, and fifty thousand dollars thereof has been paid, and the amount of the deposit in the hands of the Provincial Treasurer hereinafter mentioned shall have been increased to a sum, not less than twenty-five thousand dollars, as he, the said Provincial Treasurer may determine, the company shall then further be authorized to carry on the business of insurance against loss or damage by fire, accidents of all kinds, sickness, boiler explosions and sprinkler leakage, and to insure the liability of employees, to guarantee their fidelity, guarantee contracts and do all other sorts of insurance with the exception of life insurance.

When company authorised to begin business.

10. So soon as twenty-five thousand dollars of the capital stock shall have been subscribed, the provisional directors may call a general meeting of the shareholders in any specified place in the city of Montreal, after giving notice thereof by registered letter to each of the shareholders, and also after publishing a notice of the same in a daily newspaper published in the French language in the said city and in another daily newspaper published in the English language in the said city. 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 may hereafter determine, who shall constitute the board of directors and remain in office until the annual general meeting of the year following their election.

Meeting to be called by provisional directors; and election of directors.

Board of directors, &c.

The provisional directors hereinabove referred to shall be the persons hereinbefore mentioned in the preamble and applying for incorporation under this act.

Provisional directors.

The company shall not be authorized to commence its operations of insurance against burglary and the breaking of plate-glass, or hold the first meeting hereinabove referred to, until five thousand dollars of its capital shall have been paid and deposited in the hands of the Provincial Treasurer; such deposit may consist of cash, bonds, debentures or such other securities as the Provincial Treasurer may determine.

When certain business to be begun.

11. The company shall be entitled to a return of its deposit upon giving up its present charter and on establishing that it has no outstanding risks or obligations.

When company to get back its deposit.

Rights not to
lapse in cer-
tain event.

12. The rights conferred by this act shall not lapse if the said act be not put into force previous to the 1st of May, 1910.

Coming into
force.

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

CHAP. 112

An Act respecting *La Compagnie Equitable d'assurance mutuelle contre le feu*

[Assented to 14th March, 1907]

Preamble.

WHEREAS *La Compagnie Equitable d'assurance mutuelle contre le feu* incorporated five years ago as a mutual fire insurance company under the Revised Statutes has, by its petition, represented that it is expedient, in the interest of the insured and of the public in general, and in view of the increase of its business, that it should have a capital stock and that certain additional powers be granted to it ;

Whereas it has prayed that an act be passed to that effect, and it is expedient to grant the prayer contained in 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 :

Head office in
Montreal.

1. *La Compagnie Equitable d'assurance mutuelle contre le feu*, as at present organized, constituted and governed, is hereby authorized to have its head office in the city of Montreal.

Capital stock.

2. The company is authorized to have a capital stock of one hundred thousand dollars at least, and five hundred thousand dollars at the most, divided into shares of one hundred dollars each.

Shareholders.

The shares shall be held only by persons insured in the company.

Amount of
issue fixed by
directors, &c.
Notice of
calls.

3. The amount of the issue and the date of subscription of the capital stock, as well as the instalments to be paid on the said capital, shall be determined by the directors, and notice of calls of instalments shall be given to the members of the company by registered letter mailed to their address.