

shall continue its operations, with all its assets and liabilities, policies, deposit notes, by-laws, board of directors, employees, property, rights, privileges and prerogatives under the authority of the law governing mutual insurance companies in this Province and with the powers and modifications provided for by this act. tends powers of existing company, &c.

23. The company may, by resolution of its board of directors, delegate to its secretary-treasurer the powers conferred upon it by article 5313 of the Revised Statutes. Delegation of certain powers under R. S., 5313.

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

CHAP. 72

An Act to incorporate the Sterling Fire Insurance Company

[Assented to 9th March, 1906]

WHEREAS the persons hereinafter mentioned have, by petition, prayed to be incorporated with others under the name of the Sterling Fire Insurance Company, for the purpose of carrying on the business of insurance against fire and the consequences thereof; Preamble.

And whereas an association of such kind would be very useful in the interests of the Province of Quebec, and it is in consequence 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:

1. George G. Burnett, insurance broker, of Toronto; Colin Miller McCuaig, broker, of Montreal; Etienne Dussault, contractor, of Levis; A. Bénoni Dupuis, merchant, and Henry Alleyn, accountant, the two last mentioned of Quebec, and all other persons or corporations which may hereafter, from time to time, become shareholders of the said association, are constituted a corporation under the name of "The Sterling Fire Insurance Company"; and, under such name, shall have perpetual succession and a common seal, with power to change the same at will, and they may sue and be sued, plead and be impleaded before any court whatsoever. Persons incorporated. Name. Corporate powers.

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. Three of them shall form a quorum. Provisional board. Quorum.

Powers of
company as
to insurance.

3. The company shall have power to carry on all business of insurance and re-insurance against fire and the consequences thereof, to insure and re-insure all kinds of property, rights and interests and, for such purposes, at any time and in any place, to make and execute policies, contracts, agreements or covenants, either written or printed or partly printed and partly written, according to the requirements of each case, and generally to execute all matters and things connected with such operations and suitable for the accomplishment thereof.

Head office
and change
thereof.

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

Capital
stock.
Shares.

Increase of
capital.

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 regularly convened; and, upon every new issue of such capital, the shareholders shall have the right to subscribe to the new capital in proportion to the number of shares they possess, in preference to all others.

Payment of
shares.

6. Twenty-five per cent. of the amount subscribed shall be paid at the time of such 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, it shall be optional for a shareholder to pay up his shares in advance.

Power to ac-
quire, &c.,
immove-
ables, &c.

7. The company shall have power to acquire and possess immoveables to the amount of one hundred thousand dollars; and it may sell or lease such immoveables or part thereof and dispose of and acquire others in lieu of the same whenever it may be deemed expedient by the directors; and it may acquire and hold lands and tenements, real estate or immovable property which may be hypothecated to it by way of security or transferred to it to satisfy debts previously contracted in the course of its business or which may be purchased at sales to avoid loss to the company in respect thereof or in respect of the owners of the same.

Power to in-
vest moneys
in certain
securities.

8. It shall be lawful for the directors of the company, by by-law passed and approved of by a majority of the shareholders of the company present or represented at a meeting

especially called for that purpose, to invest its moneys or any portion thereof in securities of the Government of Canada or of any province of Canada or guaranteed by them respectively; or in the bonds or debentures of any municipal or school corporation or in any public stock, funds or securities 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 to lend its moneys on the security of such shares and debentures, and also upon mortgages on immoveable property.

9. So soon as one hundred thousand dollars of the capital stock shall have been subscribed and twenty-five per cent. of the capital stock thereon paid up, the provisional directors may call a general meeting of the shareholders at some place to be designated in the city of Quebec, after giving notice by registered letter to each of the shareholders; the latter shall elect such number of directors as the provisional directors may hereafter determine. The directors shall choose a president and vice-president from among their number at the first meeting of the board of directors following the annual general meeting.

Organization of company after certain sum subscribed.
Election of directors.
President, &c.

Provided always that the company shall not be authorized to commence operations until at least twenty-five thousand dollars of its capital stock have been paid up, nor until it has deposited the said sum of twenty-five thousand dollars with the Government of this Province. It shall be lawful for the company to effect such deposit in money or in bonds of the Dominion or of any province of Canada, or in municipal or school bonds. The interest on the securities deposited shall be paid to the company when the same matures.

Deposit before company commences business.
How to be made.
Interest on securities.

Nevertheless, should the company obtain a license from the Government of the Dominion of Canada, it shall, upon effecting the required deposit, be entitled to withdraw that which it shall have made with the Government of the Province of Quebec.

Withdrawal of deposit.

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

Power to amalgamate.

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 of the same.

R.S., 4651 to 4693 to apply.

Report to
Lieutenant-
Governor in
council.
Coming into
force.

12. The company shall make an annual report of its operations to the Lieutenant-Governor in council.

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

CHAP. 73

An Act to amend the charter of the Royal Trust Company

[Assented to 9th March, 1906]

Preamble.

WHEREAS the Royal Trust Company has, by its petition, prayed for an act to amend the charter of the said company, the act 55-56 Victoria, chapter 79, as amended by the acts 55-56 Victoria, chapter 80, 59 Victoria, chapter 67, and 63 Victoria, chapter 76, and to extend its powers, and it is expedient to grant its prayer;

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

55-56 V., c.
79, s. 2, § 7,
amended.

1. The following sub-paragraph is added to paragraph 7 of section 2 of the act 55-56 Victoria, chapter 79, as replaced by the act 63 Victoria, chapter 76, section 4 :

To hold, &c.,
property
pledged, &c.,
to it.

2. To hold property mortgaged, hypothecated or pledged to it to secure the payment of debentures or other indebtedness, and to deal with such property in accordance with and for the purposes set forth in the instrument creating such mortgage, hypothec, pledge or obligation."

Id., s. 2, §
7a, replaced.

2. Paragraph 7a of section 2 of the act 55-56 Victoria, chapter 79, as enacted by the act 59 Victoria, chapter 67, section 1, and replaced by the act 63 Victoria, chapter 76, section 5, is again replaced by the following:

To hold, &c.,
office of
receiver,
trustee, &c.

7a. To accept and hold the office and perform all the duties of receiver, trustee, assignee, trustee for the benefit of creditors, liquidator, executor, administrator, curator to insolvent estates, guardian to the person or property, judicial sequestrator, tutor and subrogate-tutor to minors, curator to interdicts and all other persons to whom curators may be appointed, judicial adviser, curator to substitutions, and in all other cases where curators to property may be appointed, when appointed thereto in the same manner as individuals are appointed to fill such offices, but the company shall not be obliged to take the oath of office in cases where the same would otherwise be required, the whole notwithstanding the provisions of articles