

CHAP. 68

An Act to incorporate *La Société de Secours Mutuels la Prévoyance*

[Assented to 20th May, 1905]

WHEREAS *La Prévoyance*, a mutual benefit association, Preamble.
 incorporated in virtue of the act 62 Victoria, chapter
 32, and authorized at Quebec on the 2nd October, 1903,
 by the Lieutenant-Governor in council, having its corporate
 seat in Montreal, has, by its petition, represented that it
 wishes to extend its field of operations and give greater
 security to the public, and, to attain such end, it has prayed
 to be incorporated as a joint stock company under the name
 of *La Prévoyance*, a guarantee and accident insurance com-
 pany.

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

1. Guillaume Narcisse Ducharme, banker ; the Honorable Persons in-
 Narcisse Pérodeau, notary and Legislative Councillor ; Louis corporated.
 Arsène Lavalée, advocate and King's Counsel ; P. Bon-
 homme, life insurance manager ; Severin Joseph Girard,
 physician ; Joseph d'Halewyn, burgess ; Alphonse V. Pilon,
 undertaker, all of the city of Montreal ; Henri Bourassa, M. P.,
 burgess, of Papineauville ; Ludger Hamelin, contractor, of
 the city of Ste. Cunégonde ; Arthur Giroux, accountant, of
 the city of St. Henri, and all other persons and corporations
 who may hereafter become shareholders in the company,
 are hereby incorporated under the name of "*La Prévoy-* Name.
ance"; and the words "the company", wherever they occur
 in this act, shall mean *La Prévoyance*.

The persons above named shall be the provisional direct- Provisional
 ors of the company. directors.

2. The authorized capital of the company shall be one Capital stock
 hundred thousand dollars, divided into shares of one hun- and shares.
 dred dollars each.

When the capital of one hundred thousand dollars shall Increase of
 have been subscribed, the company may increase its capital capital.
 to two hundred thousand dollars, provided a special reso-
 lution to that effect be adopted by the shareholders in
 general meeting assembled.

3. The provisional directors shall at once open stock books Opening of
 and obtain subscriptions to the company's stock. stock books,
&c.

Certain sum
to be sub-
scribed before
commencing
operations.

Increase of
capital.

Amount of
paid up capi-
tal before
commencing
business.

Calling of
first meeting.

Notices there-
for.
Deposit with
Provincial
Treasurer.

Election of
board of di-
rectors.

Quorum.

Term of
office.

General
powers of
board.

Power to
make by-
laws, &c.

4. The subscribed capital of the company, before commencing operations, shall not be less than twenty-five thousand dollars.

5. Hereafter the company shall increase its subscribed capital, in an average proportion of at least five thousand dollars per annum, in such manner that, at the expiration of five years following the date of its incorporation, its subscribed capital shall amount to the sum of fifty thousand dollars at least.

6. The paid up capital stock of the company, before commencing operations, shall not be less than twenty per cent. of the capital subscribed.

7. So soon as twenty-five thousand dollars of the capital stock shall be subscribed, the provisional directors shall call up twenty per cent. of the amount subscribed, after giving twenty days' notice; and, after five thousand dollars thereof shall have been paid and deposited with the Provincial Treasurer, they shall immediately call a meeting of the shareholders, which shall be held in some place indicated in the city of Montreal, giving twenty days' notice by means of a registered letter; at which meeting, the shareholders, who have paid at least twenty per cent. on the amount of stock subscribed by them, and who shall be present or represented by proxies being shareholders themselves in good standing, shall elect a board of directors, who shall administer the affairs of the company.

8. At the first general meeting, the shareholders shall elect a board of directors, consisting of not less than nine and not more than fifteen, according to the by-laws adopted to that effect, and five shall form a quorum. These directors shall be elected in three groups consisting of three or more members each. The first group shall remain in office until the next general meeting; the second, for one year after the latter meeting, the third, for two years and so on every year.

The board of directors shall have full power in all things to administer the affairs of the company, and may, from time to time, make, repeal, amend or put again in force by-laws, not contrary to law nor to this act, for the administration in every respect of the affairs of the company, as also for the remuneration of the directors, for fixing the date and manner of convening general or special meetings of the company and of the board of directors, the quorum of members necessary at meetings, as well as the manner of voting; but each of such by-laws and all repeals thereof f

all amendments and all putting again in force shall be executory only until the next annual meeting of the company, when they shall be approved or disapproved by the meeting.

9. No one shall be elected a director by the shareholders unless he possesses, in his own name and on his own account, the number of shares of the capital stock of the company required by the by-laws in force, but which shall never be less than twenty, and unless he has paid all calls made and due thereon and all debts contracted by him towards the company. Shareholders shall have a right to one vote for every share held by them, provided they have paid up all instalments due thereon.

Qualification
of directors.

Right to vote
of share-
holders.

10. The shares subscribed in the capital stock shall be paid in such instalments and at 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 twenty days at least shall be given before each call.

Calls.

11. The head office of the company shall be in the city of Montreal, in the Province of Quebec, and the directors may at any time establish branches, local boards or agencies, either in the Province of Quebec or elsewhere, in such manner as they may deem expedient.

Head office.
Branches.

12. A general meeting of the company shall be convened once a year, at the date fixed at the first meeting to be held after the passing of this act authorizing the transformation of the association into a company, at any place whatever in the city of Montreal, and at such meeting the directors shall submit a statement of the company's affairs.

Annual gen-
eral meeting.

13. The company may lawfully enter into and effect contracts of insurance with all persons, corporations and bodies politic, either for themselves or for their employees :

Contracts of
insurance
which com-
pany may
enter into.

(a) Against all damages caused by illness of any nature or arising from any cause whatsoever ;

(b) Against all accidents or casualties of any kind or arising from any cause whatsoever in consequence whereof the insured may suffer injury or be prevented from attending to his occupation or, in the case of death by accident, to assure to the representatives of the persons insured, the payment of a certain sum on such conditions as may be agreed upon ;

(c) Against all pecuniary loss and damages, costs and expenses which the assured may be compelled to pay to their workmen or their employees or the representatives thereof, either under any laws providing for indemnities to workmen in force in Canada or in any of its provinces or in virtue of any other arrangement, the whole according to conditions specially agreed upon ;

(d) Against all damages resulting from the breaking of windows or show cases ;

(e) Against costs of funeral expenses, or for the identification of persons.

Company
authorized to
issue certain
guarantee
policies.

14. The company is also authorized :

(a) To guarantee the faithfulness of persons filling or about to fill confidential offices or positions, and the proper performance by such persons of all duties and obligations imposed on them by contract or otherwise ;

(b) To guarantee the faithful fulfilment, by receivers, official or other liquidators, tutors, curators, testamentary executors, fiduciaries, administrators, depositaries, trustees, attorneys, brokers and agents, of their respective duties and engagements ;

(c) To guarantee persons filling or about to fill confidential offices or positions against any responsibility as regards themselves, and particularly against the responsibilities resulting from the misconduct of any co-trustee, co-agent, sub-agent or other person ;

(d) To guarantee the payment at maturity of any note, debt or loan and of any contracted obligation, generally.

(e) To guarantee the faithful performance of duty by any person ; but the company shall deposit as security with the provincial treasurer the sum of five thousand dollars in addition to the deposit mentioned in section 6.

The company may enter into and effect contracts of insurance under any of the heads above mentioned, for several or all at the same time, and it may adopt such forms of policy as it may deem expedient.

Company
may reinsure
its risks and
reinsure
risks of other
companies.

15. The company may enter into and effect contracts of reinsurance with any insurance company, benevolent or mutual benefit society, and also reinsure itself against any loss or risk it might suffer in the course of its operations, and generally do and execute all other things connected with its operations and calculated to facilitate the same.

16. The company may also acquire and alienate, in the Province of Quebec, such immoveables as it may need, wholly or in part, for its use and occupation, but the total annual value of such immoveables shall not exceed three hundred thousand dollars.

Power to acquire immoveable property.

17. It shall be lawful for the company to invest its funds in debentures, bonds, public or other securities of the Province of Quebec or of the Dominion of Canada, or in public securities of any municipal corporation in the province, or in bonds or debentures of any companies or corporations incorporated in the province, to lend its moneys on the security of such public securities, bonds or debentures, or on mortgages on real estate in the province for not more than fifty per cent. of the value thereof, as established by its assessors, which shall not exceed the municipal valuation ; 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.

Investment of company's funds.

18. The company may invest or deposit in foreign securities such portion of its moneys as may be required for the maintenance of any branch abroad, without however, exceeding at any time the reserve required by law on such policies in force abroad.

Investment in foreign securities.

19. The directors may, at any time, set aside, as a reserve, such portion of the net profits as they may deem prudent and proper, to be distributed in the shape of dividends or bonuses to the shareholders.

Part of net profits may be reserved for distribution among shareholders.

20. The proxy of a shareholder must be a shareholder, having himself the right to vote, and be named in writing under the signature of his principal, or, if such principal be a corporation, under its corporate seal and the counter-signature of an officer thereunto authorized ; and each of such nominations shall be handed to the secretary, at least ten days before the meeting at which the proxy is to act, and shall be entered in a register kept for that purpose ; provided always that such proxy shall not be valid after the expiration of twelve months from the date thereof.

Qualification of proxies.

21. Every transfer of shares shall be recorded at the head office of the company at least ten days before the general meeting, in order that the transferee may have the right to vote on such shares.

Transfer of shares to be recorded.

22. If the office of a director become vacant, through death, resignation, disqualification or other cause, the remaining directors, if they deem advisable so to do, may elect

Vacancies in board.

a temporary director to fill such vacancy, and the director so elected must be a shareholder, eligible as a director. The temporary director shall remain in office until the next general meeting, when a new director shall be elected, who shall remain in office during the period of office of the director whose office has become vacant.

Term of office of replacing director.

Directors may be re-elected.

23. The directors who go out of office, if duly qualified, may be re-elected.

Certain association dissolved after first meeting of company and election of directors,

24. After the first meeting of the shareholders and the election of directors, *La Prévoyance* insurance company shall be subrogated in all the rights and all the obligations of *La Société de Secours Mutuels La Prévoyance*, and the said mutual benefit association shall be dissolved.

Documents bearing certain seal may be used.

25. All printed papers bearing the seal of *La Société de Secours Mutuels La Prévoyance*, may be used in the operations of the company.

Annual return.

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

Coming into force.

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

CHAP. 69

An Act to incorporate *La Compagnie d'Assurance Populaire*

[Assented to 20th May, 1905]

Preamble.

WHEREAS Flavien J. Granger, bookseller; Alphonse A. Granger, bookseller; Alphonse F. Mercier, physician; Wilfrid Arthur Huguenin, physician, and Pierre Garon, insurance broker, all of the city and district of Montreal, have prayed for the passing of an act to incorporate them, with others, under the name of *La Compagnie d'Assurance Populaire*, to authorize them to carry on the business of life insurance, insurance against accident and sickness, in all their branches and in all their forms; whereas it is expedient to grant the prayer of the persons above mentioned, who, by their petition, have prayed to be incorporated for such purpose;

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