

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

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C H A P . 6 9

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

[Assented to 20th May, 1905]

**Preamble.**

**W**HEREAS 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 :

**1.** The persons above mentioned and all other persons who shall become shareholders in the capital stock of the company hereby incorporated are constituted a corporation under the name of "*La Compagnie d'Assurance Populaire*," and under such name they shall have perpetual succession and a common seal, with power to modify the same; it may possess moveable and immoveable property, acquire them by purchase, gift, legacy or other legal title, and sell, alienate, or otherwise dispose of the same, and may appear in suits, both as plaintiff and defendant, before any court whatsoever, for all lawful purposes.

Persons in-  
corporated.  
Name.  
Corporate  
powers.

**2.** The authorized capital stock of the company shall be five hundred thousand dollars, divided into fifty thousand shares of ten dollars each.

Capital stock.  
Shares.

The shares subscribed in the capital stock shall be payable in such instalments and at such time and place as may be determined by the provisional directors and afterwards by the board of directors. The first instalment shall not exceed twenty per cent., and no other subsequent instalment shall exceed ten per cent.

Calls.  
Amount of  
calls.

A notice of not less than fifteen days shall be given before each call.

Notice of  
calls.

**3.** It shall be lawful for the company to increase its capital stock, from time to time, to an amount not exceeding one million dollars.

Increase of  
capital.

**4.** The company may commence business after having fifty thousand dollars of its stock subscribed, and after having twenty-five thousand dollars paid up.

When com-  
pany may  
commence  
business.

**5.** The persons above mentioned shall be the provisional directors of the company, and it shall be their duty to at once open stock books and obtain subscriptions to the capital stock of the company.

Provisional  
directors.

**6.** The company is empowered to carry on the business of life insurance, of insurance against accidents and sickness; to consent, sell or purchase annuity contracts; to grant endowment policies, and generally carry on the business of life insurance, of insurance against accident and sickness, in all their branches and all their forms, and to do and execute all business connected with these various kinds of insurance and such as are of a nature to facilitate the same.

Nature of  
business that  
company may  
carry on.

The company shall have the right to do reinsurance business.

Reinsurance.

The company shall, however, keep separate accounts and have separate funds for each kind of insurance, and the

Separate ac-  
counts to be

kept of different kinds of insurance. Separate contracts for each insurance. Proviso. fund set apart as security for one kind of insurance shall not be used as security for another kind of insurance or to make up any other fund ; and separate contracts shall be made with the insured for every kind of insurance. Nevertheless the provisions of this paragraph shall not apply to insurance against accidents and sickness.

Head office. Branches. **7.** The head office of the company shall be in the city of Montreal, but the company may establish agencies or branches wherever it may deem advisable.

Board of directors. Quorum. **8.** The affairs of the company shall be managed by a board of not less than five nor more than nine directors, a majority of whom shall constitute a quorum.

Vacancies on board. Term of office of replacing director. **9.** If the office of any director should become vacant through death, resignation, loss of qualification or other cause, the remaining directors may, if they deem advisable, elect a temporary director to fill such vacancy. The temporary director shall remain in office until the first ensuing general meeting, when the shareholders shall elect a new director, who shall remain in office during the period of office of the director whose place has become vacant.

General powers of directors. Power to make by-laws. Approval required. **10.** The directors shall have full power in all things to administer the affairs of the company, and they may, from time to time, make by-laws, not contrary to law, for the administration in every respect of the affairs of the company. But each of such by-laws and every repeal thereof, all amendments and putting again in force, shall have effect only until the ensuing annual meeting of the company, when they shall be approved or disapproved by the meeting.

Investment of unds, &c. **11.** It shall be lawful for the company to invest its funds in debentures, bonds, public or other securities of the Province of Quebec, or others, or any public securities of any municipal corporation or any shares or bonds of any companies or corporations, or to lend its moneys on the security of such public securities, bonds or debentures or on mortgages on real estate or on its own policies ; 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 in foreign securities for certain purposes. **12.** The company may invest in foreign securities or deposit abroad such portion of its funds as may be required for the maintenance of any branch outside the province, without however exceeding at any time the reserve on all policies in force abroad.

**13.** The first annual general meeting of the shareholders shall be held at a date to be fixed by the provisional directors, after notice sent by registered letter to every shareholder, at east ten days before such date, for the purpose of proceeding to the regular election of the directors and the general organization of the affairs of the company.

First general meeting.

Notice therefor.

**14.** A copy of any by-law, rule or regulation, minute or entry in any book of the company, certified a true copy or extract under the signature of the president, vice-president, secretary or manager of the company, and sealed with the seal of the company, shall be received in all courts and proceedings as *prima facie* evidence of such by-law, rule, regulation, minute or entry, without further proof of and without its being necessary to prove the official character or signature of the officer or of the seal of the corporation.

Certified copy of by-laws, &c., to be evidence, &c.

**15.** No person shall be elected a director by the shareholders, unless he holds, in his own name and on his own account, two hundred shares of the capital stock of the company and have paid all instalments called up and due on such shares and all debts contracted by him towards the company. The shareholders shall have the right to one vote for every share held by them, provided they have paid all instalments due.

Qualification of directors.

Shareholders' right to vote.

**16.** The annual general meeting of the shareholders shall be held in the city of Montreal, on the first Monday in April in each year, or at such other date as may be fixed by the directors or by by-law of the company.

Annual meeting.

**17.** Before beginning operations, the company shall deposit in the hands of the Provincial Treasurer such sum as may be determined by the Lieutenant-Governor in council, which sum shall not exceed twenty-five thousand dollars and may be withdrawn if the company obtains a license from the Government of Canada.

Deposit before company commences business.

The deposit required under this section may be made in cash or in provincial or municipal debentures as determined by the Lieutenant-Governor in council.

Deposit, how made.

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

Annual report.

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

Coming into force.