

Head office. **3.** The corporate seat of the corporation shall be in the city of Montreal, in the district of Montreal.

Members not liable for debts, &c., of corporation. **4.** The members of the corporation shall not be held liable for any claims or debts due by the corporation

Power to acquire property to certain amount. **5.** The corporation may acquire, by gift or otherwise, moveable and immoveable property to an amount not exceeding six thousand dollars in annual revenue ; but the annual value of the premises occupied by the corporation, and the books contained in the library thereof, shall not be included in this valuation, but may increase indefinitely in value.

Proviso.

Coming into force. **6.** This act shall come into force on the day of its sanction.

CHAP. 100

An Act respecting the Universal Mutual Union

[Assented to 26th March, 1902]

Preamble. **W**HEREAS the Universal Mutual Union has represented, by its petition, that it is in its interest to obtain more extended powers than those conferred upon it by the charter granted under the provisions of the act 62 Victoria, chapter 32, by an Order in council of the 16th August, 1901, and that, for this purpose, the latter be amended ;

Whereas the said association has prayed that its charter be amended in that sense, and whereas 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 :

Guarantee capital authorized. **1.** The association may create a guarantee capital of one million dollars, with power to increase the same, in order to secure the payment of its obligations.

How to be established. **2.** The said guarantee capital shall be established by means of subscriptions and sums levied on the premiums or contributions paid by the members on the conditions determined by the board of directors ; the liability of the subscribers to the capital stock shall be limited to the amount of their subscriptions.

Liability of subscribers thereto.

3. The said guarantee capital shall be placed in the hands of trustees constituted as a company or syndicate, according to a contract to be entered into between them and the board of directors.

Guarantee capital to be placed in hands of trustees, &c.

4. It shall be lawful for the board of directors to pay, on the conditions determined by the said board of directors, profits or dividends to the members, both subscribers and insured, who shall have contributed to the guarantee capital.

Payment of profits to members who subscribe to guarantee capital.

5. The association may establish limited, mixed and other annuities in favor of its members and their beneficiaries; it may issue policies or contracts payable during life or at death, the premiums whereon shall be payable in a limited number of years or in a single payment or otherwise.

Annuities authorized, &c.

6. Every sum of money to which any person, member or beneficiary may be entitled in virtue of the regulations, policies, certificates and by-laws of the association, shall not be liable to seizure either before or after judgment.

Moneys from union not liable to seizure, &c.

7. The right of claiming from the association any benefits, profits or dividends granted by the policies, certificates, regulations and by-laws thereof, shall be prescribed in two years after the date they become due.

Prescription of right to claim benefits, &c.

8. It shall be lawful for the association to redeem such annuities on the conditions agreed upon between it and its members.

Redemption of annuities.

9. The administration and government of the association shall be entrusted to a general council composed of members of the board of directors, subscribers to the guarantee capital and representatives chosen among the members, as provided by the statutes or by-laws of the association.

General council and its composition.

10. The first meeting of the general council shall be called by the board of directors, who shall have determined the mode of representation, and shall be held within a delay of twelve months from the sanction of the present act; the dates of the subsequent meetings of the general council shall be then fixed by the majority of the members present; such meetings shall be held at the principal place of business or elsewhere as may be determined by the constitution and the by-laws every three years or oftener, if necessary.

First meeting of general council, when to be held.

Subsequent meetings,

Where to be held.

11. It shall be lawful for the general council to establish elsewhere than at the head office, a managing office in the province.

Establishment of office elsewhere than at head office.

Meetings of board and transaction of business. **12.** The board of management may lawfully meet and transact business elsewhere than at the head office of the association.

Powers of general council. **13.** The general council shall have all the powers conferred on the members of an association in general meeting assembled.

Present members of board, &c. **14.** The present members of the board of directors, or those by whom they may be replaced in the event of vacancy, shall remain in office until the first meeting of the general council, and shall be vested with all the powers conferred by the present act.

Reinsurance authorized. **15.** The association shall have power to make contracts with other associations or with insurance companies in order to reinsure the risks assumed by it upon its members or insured, and to assume the reinsurance of risks on the members or the insured of other associations or of insurance companies.

Certain corporate powers. **16.** The association shall have power to pass contracts, to become party to contracts, receive, subscribe, draw, endorse, transfer and consent to promissory notes, bills of exchange, obligations, guarantees and all titles and securities whether negotiable or not; have, lease, receive, buy, and acquire, possess, make use of, and maintain for the benefit of the association all lands and moveable and immoveable property which may be sold, ceded, changed, transferred, bequeathed or granted to the said association; or sell, hypothecate, lease or let the same on shares, if necessary, provided always that such immoveable property does not exceed in annual value the sum of twenty-five thousand dollars.

Union, &c., with others authorized. **17.** The association shall also have power to unite, by federation, fusion or affiliation, with other associations in virtue of the statutes and by-laws to that effect.

Present by-laws, &c. **18.** The present by-laws, now in force, not inconsistent with the present act, are maintained until repealed or amended. The minutes adopted, the subscriptions to the guarantee capital of the association, made and accepted by the interested parties before the coming into force of this act, shall have the same effect as if made, adopted, and accepted after the coming into force of this act.

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