

CAP. LXXII

An Act to replace the charter of the Mutual Fire Insurance Company, of the city of Montreal, by the general law respecting mutual fire insurance companies in counties

[Assented to 15th January, 1898.]

Preamble.

WHEREAS the Mutual Fire Insurance Company, of the city of Montreal, has, by petition, prayed for certain amendments to its charter ;

Whereas the general law governing mutual fire insurance companies in counties covers the provisions of the charter of the said company, and the amendments which it prays for ;

Whereas it would be an advantage to have uniformity in the law governing this matter, and whereas for that object, the company agrees to submit to the said general law, except in so far as regards the election of directors, the right to vote, the amount of insurance in towns and cities, and the amount of the reserve fund ;

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

44-45 V., c.
62, repealed.

1. The charter of the Mutual Fire Insurance Company of the city of Montreal, 44-45 Victoria, chapter 62, is repealed.

Company to
continue to
exist under
same name.

2. The company shall continue to exist as a corporation and shall retain the name of " The Mutual Fire Insurance Company, of the city of Montreal," and shall be governed by the provisions of the general law respecting mutual fire insurance companies in counties, section seventeen of chapter three of title eleven of the Revised Statutes of the Province of Quebec, except however the provisions of article 5280 respecting the mode of electing directors, article 5284 respecting the right to vote, article 5290 respecting the amount of insurance in towns and cities, and the proviso of article 5334 respecting the amount of the reserve fund.

Law to gov-
ern.

Duration in
office of direc-
tors.

How to be re-
placed.

How elected.

How directors
to retire are
selected.

3. The directors shall be elected for a term of three years. The board of directors shall be renewed by one-third at a time, three directors going out of office, each year, by order of seniority. The directors shall be elected by ballot.

At the next election, lots shall be drawn to determine which three directors shall go out from among the nine directors then in office, and, at the following election, lots shall also be drawn to determine which three directors shall go out of office from among the remaining six old directors. Thereafter, three directors shall go out of office by order of seniority, and any director, who may be appointed in the course of any

year by the directors to fill any vacancy, occurring in the board of directors, shall assume the place and seniority of the director so replaced, and the retiring directors shall be re-eligible.

4. The members alone shall have the right to vote, and shall have one vote for the whole amount of their deposit-note up to one hundred dollars, and an additional vote for any amount between one and two hundred dollars, and so on, one additional vote for every additional hundred dollars. Right to vote.

The vote shall be by heads and be given in person, and no one can vote by proxy, except persons separated as to property who may be represented by their husbands; corporations, by one of their directors, aldermen, administrators or employees; minors, by their tutors; interdicted persons, absentees, substitutes and institutes, by their curators, and successions, by their testamentary executors. How to be given.
Who may vote by proxy.

5. This act shall not have the effect of constituting a new company, but merely of continuing and preserving that already in existence, in the city of Montreal, under the name mentioned in section 2 of this act, as well as all policies, applications for insurance, deposit-notes, assessments, insurances, regulations, officers, directors, members, property, rights, privileges and prerogatives now in existence in the said company or belonging to it. Effect of act.

6. The company may require an entrance premium on its risks, over and above the deposit-note, to cover the probable amount of losses and the costs of administration; and the entrance premium shall be payable in the manner prescribed by the board of directors. Entrance premium may be required.

CAP. LXXIII

An Act to incorporate the Executors' Trust Company

[Assented to 15th January, 1898]

WHEREAS a petition has been presented praying for the incorporation of the Executors' Trust Company, and it is expedient to grant the prayer of the said petition; Preamble.

Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows:

1. Herbert Brown Ames, capitalist; Henri Barbeau, general manager Montreal City and District Savings' Bank; John Brunskill Clarkson, accountant; James Crathern, merchant; Persons incorporated.