

of New York; the calling of meetings of the club and of the board of directors; the quorum; the requirements as to proxies; the procedure in all things at such meetings; the site of any office which the club may require to have in the State of New-York; the imposition and recovery of all penalties and forfeitures admitting of regulation by by-laws; the rights and duties of members, and the conduct, in all other particulars, of the affairs of the club;

Every copy of any by-law under the seal of the club, and purporting to be signed by any officer of the club, shall be received in all courts of law as *prima facie* evidence of such by-law. Copies of by-laws to be evidence.

11. The seat or domicile of the club is fixed at the St. Louis Hotel, in the city of Quebec, in the Province of Quebec. Head office.

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

CAP. LXXI.

An Act to incorporate "The St. Lawrence Fire Insurance Company."

[Assented to 21st June, 1886.]

WHEREAS the persons hereinafter mentioned have by their petition, prayed for an act to incorporate them and others under the style and title of "The St. Lawrence Fire Insurance Company," to carry on the business of Inland Fire Insurance, and whereas it has been considered that the establishment of such an association would be beneficial to the interests of the Province of Quebec; Therefore, Her Majesty, by and with the advice and consent of the Legislature of Quebec, enacts as follows: Preamble.

1. L. A. Sénécal, John McDougall, G. Drolet, R. Préfontaine, J. B. Vallée, F. Gauthier and E. Mathieu, all of the city of Montreal, esquires, and all other such persons, corporations and bodies politic, as shall, from time to time, be possessed of shares of the stock of the said association, are hereby constituted, and shall be a body politic and corporate under the name of "The St. Lawrence Fire Insurance Company," and under that name shall have perpetual succession and a common seal, with power to break and renew the same at pleasure, and may sue and be sued, plead and be impleaded, in any court whatsoever. Persons incorporated. Seal. Power to sue, &c.

Powers of
company.

2. The company shall have power, in the Province of Quebec, to transact and carry on the business of insurance and re-insurance against fire, and to insure and re-insure all kinds of property, rights and interests; and for all such purposes, at any and all times and places, to make and execute written or printed or partly printed and partly written policies, contracts, agreements or undertakings, according to the exigency of the particular case, and generally to do and perform all the necessary acts and things connected with and proper to promote these objects.

Head office.

3. The principal office of the company shall be in the city of Montreal, but the directors of the said company may appoint local boards of directors and establish agencies for carrying on the business of the company in any place whatever in the Province of Quebec.

Agencies.

Capital stock.

4. The capital stock of the company shall be two hundred and fifty thousand dollars, divided into two thousand five hundred shares of one hundred dollars each, which said shares shall be and are hereby vested in the several persons who shall subscribe for the same, their legal representatives and assigns, subject to the provisions of this act.

Shares.

Subscription
books.

Books of subscription shall be opened in the city of Montreal and elsewhere, of which public notice shall be given according to such regulations as the majority of the directors, hereinafter appointed, shall direct.

Increase of
capital.

Provided always that it shall and may be lawful for the company to increase its capital stock from time to time, to a sum not exceeding one million of dollars, or such portion thereof as a majority of the shareholders at a meeting to be specially convened for that purpose, shall decide.

Proviso.

Subscription
to shares.

5. It shall be lawful for any person to subscribe for so many shares as he may think fit, and ten per cent shall be paid at the time of subscribing and the remainder shall be paid in and by such instalments as a majority of the directors may determine upon, not to exceed ten per cent per call, and at periods of not less than three months interval; provided always that no instalment shall be called for or be payable within thirty days after public notice shall have been given continuously in two daily newspapers published in the city of Montreal, one in the French and the other in the English language, and by circular addressed to each shareholder at his last known residence.

Payment on
subscription.

Calls.

Proviso.

Notice.

Refusal to pay
calls.

6. If any shareholder shall refuse or neglect to pay to the company the instalment due upon any share held by

him, at the time required, the directors may cause such share to be forfeited together with the amount previously paid thereon ; and such forfeited share may be sold at a public sale by the directors, after such notice as they may direct, and the moneys arising therefrom shall be applied for the purposes of this act ; provided always that in case the money produced by any such sale be more than sufficient to pay all arrears and interest, together with the expenses of such sale, the surplus money shall be paid on demand to the owner ; and no more shares shall be sold than shall be necessary to pay such arrears, interest and expenses.

Forfeiture of shares.

Sale of such shares.

Proviso.

7. If payment of such arrears of calls, interest and expenses be made before any share so forfeited and vested in the company shall have been sold, such share shall revert to the party to whom the same belonged before such forfeiture, as if such calls had been duly paid ;

Effect of payment of calls, &c., on forfeited shares.

In all actions or suits for the recovery of such arrears on calls, it shall be sufficient for the company to declare as in an action of debt in the usual manner.

Declaration in suits for calls, &c.

8. The company shall have the right to acquire and hold such real estate as may be necessary for the prosecution of its business, and may sell and dispose of the same, and acquire other property in its place as may be deemed expedient ; and it may take, hold and acquire such lands and tenements, real or immoveable estate as shall have been *bonâ fide* mortgaged to it by way of security, or conveyed to it in satisfaction of debts previously contracted in the course of its dealings, or purchased at sales upon judgment which shall have been obtained for such debts, or purchased for the purpose of avoiding a loss to the company in respect thereof or of the owners thereof, and to retain the same for a period not exceeding ten years.

Power of company to acquire real estate.

9. It shall be lawful for the company to invest its funds, or any part thereof, in Dominion or Provincial stocks or debentures or in municipal debentures and in the stock of chartered banks, and to loan the same upon the security of such stocks and debentures and also upon mortgage on real estate at any legal rate of interest, with power to receive the same in advance.

Power to invest funds, &c., and loan moneys.

10. The stock, property, affairs and concerns of the company shall be managed by a board of not less than five nor more than nine directors, one of whom shall be chosen president and one vice-president ; which board, in the first instance and until replaced by others, shall consist of the

Directors.

Provisional directors.

Provide as to qualification of directors.

said L. A. Sénécal, John McDougall, G. Drolet, R. Préfontaine, J. B. Vallée, F. Gauthier and E. Mathieu; provided always that no person shall be elected a director of the company, unless he be a registered shareholder and own absolutely in his own right and not in trust at least five shares of the capital stock of the company and be not in arrear in respect of any call thereon.

First general meeting when certain sum subscribed, &c.

11. So soon as one hundred thousand dollars of the capital stock shall have been subscribed and ten per cent. of the capital paid in, the provisional directors shall call a general meeting of the shareholders at some place to be named in the city of Montreal, giving at least ten days' notice thereof in the "Quebec Official Gazette" and in one daily newspaper published in the said city in the French language, and in another daily newspaper published in the English language, in the said city of Montreal.

Notice thereon.

Election of directors.

At such general meeting the shareholders, present in person or represented by proxy, shall elect such number of directors, not less than five nor more than nine, as the provisional directors may hereafter ordain, who shall be the board of directors and shall hold office for one year or until the annual general meeting in the year following their election;

Commencement of business.

Provided always that the company shall not be authorized to commence business until at least ten thousand dollars of its capital stock shall have been paid up, nor until the said company shall have deposited in the hands of the Government of this Province the sum which shall be fixed by the Lieutenant-Governor in Council, as security for the persons insured.

Forfeiture for non-user not to take place for certain time.

12. This act shall in no wise be forfeited for non-user at any time before the first day of January, one thousand eight hundred and eighty-eight.

Coming into force.

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