



CHAPTER 138

An Act respecting the Equitable Fire Insurance Company (Stock Mutual)

[Assented to, the 28th of April, 1939]

WHEREAS the Equitable Fire Insurance Company Preamble.
(Stock Mutual) incorporated in May, 1901, as a mutual fire insurance company, in virtue of Section XVII of Chapter Third of Title XI (art. 5264 *et seq.*) of the Revised Statutes of the Province of Quebec (1888), with the additional powers contemplated by the act 7 Edward VII, chapter 112, operating under the above-mentioned name in virtue of an Order-in-Council bearing the number 424 and approved by the Lieutenant-Governor on the 16th of March, 1928, has, by its petition, prayed that amendments be made to the said act 7 Edward VII, chapter 112, that its powers be better defined and that additional powers be granted to it, and for the enacting of new provisions concerning the laws and regulations governing it; and,

Whereas it is expedient to grant the prayer of the said petition;

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

1. Section 1 of the act 7 Edward VII, chapter 112, is 7 Ed. VII, c. 112, s. 1, replaced. replaced by the following:

“1. The Equitable Fire Insurance Company (Stock Head office. Mutual) as at present organized, constituted and governed, is hereby authorized to have its head office in the city of Montreal.

Provisions safeguarded. The whole without prejudice to the provisions of section 93 of the Quebec Insurance Act (Revised Statutes, 1925, chapter 243)."

7 Ed. VII, c. 112, s. 2, replaced. **2.** Section 2 of the said act is replaced by the following:

Capital stock. **"2.** The company is authorized to have a capital stock of two hundred thousand dollars at least, and five hundred thousand dollars at the most, divided into shares of one hundred dollars each."

7 Ed. VII, c. 112, s. 3, replaced. **3.** Section 3 of the said act is replaced by the following:

Fixing of amount of issue, etc. **"3.** The amount of the issue and the date of subscription of the capital stock, as well as the instalments to be paid on the said capital, shall be determined by the directors, and notice of calls of instalments shall be given to the subscribers of the said capital by registered letter mailed to their address."

7 Ed. VII, c. 112, s. 4, replaced. **4.** Section 4 of the said act is replaced by the following:

First instalment on subscription. **"4.** The first instalment on subscription shall be that contemplated by the Quebec Insurance Act (Revised Statutes, 1925, chapter 243). Nevertheless, any subscriber can pay up the whole amount in advance."

7 Ed. VII, c. 112, s. 7, replaced. **5.** Section 7 of the said act is replaced by the following:

Doing business on cash basis. Proviso. **"7.** After the subscription of capital stock and the instalment thereon, contemplated by the Quebec Insurance Act, have been effected, the company may do business for premiums payable wholly in cash, provided, however, that it lodge with the Treasury Department the deposit or deposits contemplated by Division XI of the said Quebec Insurance Act."

7 Ed. VII, c. 112, s. 8, replaced. **6.** Section 8 of the said act is replaced by the following:

Insuring after effecting of certain deposits. **"8.** The company, after having effected the deposits required by law, may insure both on the mutual system and on the non-mutual or cash system, all kinds of property, rights and interests, against loss or damage caused by fire or lightning, or other risks as usually covered concurrently with fire and by the same contract, the whole within the limit fixed by the license issued by the Insurance Branch.

Additional insuring powers. Subject to such license and to the accomplishing of the formalities required by law, the company shall have, in addition, the power to execute, but on the cash system

only, contracts of insurance and re-insurance for the following categories of insurance:

a. Against damage to property or persons, resulting from automobile accidents, including damage to the automobile, and the theft thereof;

b. Against damage to property or persons, resulting from aeroplane accidents, including damage to the aeroplane;

c. Against damage of any kind to property, including plate-glass and livestock;

d. Against inclemencies of nature of all kinds, including cyclones, tornadoes, floods and earthquakes and hail;

e. Against the bursting of water pipes or tanks or their accessories, including automatic sprinklers;

f. Against damage caused by operating electrical or other machinery, including steam boilers;

g. Against explosion;

h. Against the perils of inland or maritime navigation and inland transportation;

i. Industrial insurance, other than life insurance;

j. Against accidents and sickness;

k. Against theft, burglary or housebreaking and robbery and kidnapping;

l. Against forgery;

m. Insurance of credit, profits and rents;

n. Guarantee and fidelity insurance, including the execution of contracts;

o. Insurance of legal liability, including that of employers;

p. Against riots or popular uprisings, including invasion and war;

And any other category of insurance, not contemplated by this section, provided, however, that the company cannot, at the same time, carry on insurance against fire and life insurance."

7. Section 11 of the said act is replaced by the following: 7 Ed. VII, c. 112, s. 11, replaced.

"11. Every shareholder at the meetings of the company, is entitled to one vote per share and he may be represented by proxy, provided such proxy shall himself be a Voting by shareholders.

member of the company, without prejudice to the provisions of the Quebec Insurance Act (Revised Statutes, 1925, chapter 243) and particularly to those of section 183 thereof."

7 Ed. VII, c.
112, s. 12, re-
placed.

8. Section 12 of the said act is replaced by the following:

How invest-
ments to be
made.

"**12.** The investment of the funds of the company, or of any portion thereof, shall be made in conformity with the provisions of section 154 of the Quebec Insurance Act."

Coming into
force.

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