



PROPRIÉTÉ DE
L'ASSEMBLÉE LÉGISLATIVE
QUÉBEC.

CHAPTER 14

An Act to amend the charter of The Sterling Fire Insurance
Company

[Assented to, the 10th of June, 1936]

WHEREAS The Sterling Fire Insurance Company, in- Preamble.
corporated by the act 6 Edward VII, chapter 72,
has, by its petition, prayed that amendments be made to
its charter, in order to change its corporate name, better
define its powers and obtain additional ones, and to further
enact respecting the laws and regulations governing the
company; 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:

1. Section 1 of the act 6 Edward VII, chapter 72, is 6 Ed. VII,
amended by adding thereto the following paragraph: c. 72, s. 1,
am.

“The company may, however, modify its corporate name Changing of
by striking out the word “Fire”, and be called by the corporate
name “Sterling Insurance Company of Canada”, provided name.
that the same be approved by at least two-thirds of its Proviso.
shareholders present or represented by proxy at a special
general meeting called for the purpose, and provided that
the whole be ratified by the Lieutenant-Governor in Council,
upon the recommendation of the Superintendent of Insur-
ance. Such change shall in nowise affect the rights and
obligations of the company, and all proceedings which
could have been continued or begun by or against the com-
pany, under its former name, may be continued or begun
by or against the company under its new name.”

6 Ed. VII,
c. 72, s. 3,
am.

Additional
powers.

2. Section 3 of the said act is amended by adding thereto the following paragraphs:

“The company, besides insurance against fire, shall have power to execute 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;

Proviso.

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

Accepting of
securities,
etc.

The company may accept, on deposit or as pledge, sums of money, securities or surety bonds to guarantee it with respect to the contracts of insurance which it enters into, or to guarantee the faithfulness of its agents or employees.

Acting as
agent, etc.

The company may also act as agent or representative of any other insurance company legally incorporated by an act of this Province, of any other province of the Dominion, or of the Dominion of Canada, or for any foreign company licensed in Canada to do one or all the kinds of

business which the present company is authorized to do, provided, however, that such companies hold a license from this Province."

3. Section 5 of the said act is amended:

a. By striking out the words: "one thousand", in the second line thereof; 6 Ed. VII, c. 72, s. 5, am.

b. By adding thereto the following paragraph:

"The nominal value of the said shares may, without affecting the amount of the capital stock, be changed to shares of five dollars each or of any multiple of five dollars but not exceeding one hundred dollars each, provided that the change be approved by at least two-thirds in value of the shareholders present, or represented by proxy, at a special general meeting, called for this purpose, and provided also that the whole be ratified by the Lieutenant-Governor in Council, on the recommendation of the Superintendent of Insurance."

Changing of nominal value of shares. Proviso.

4. Section 8 of the said act is replaced by the following: 6 Ed. VII, c. 72, s. 8, re-

"**8.** The investment of the funds of the company, of any portion thereof, shall be made in conformity with the provisions of section 154 of the Revised Statutes, 1925, chapter 243. It shall be lawful also for the company to make such investments in conformity with the provisions of section 63 of the Statutes of Canada, chapter 46, 22-23 George V, an Act respecting Canadian and British Insurance Companies, 1932."

Investing of funds.

5. Section 10 of the said act is replaced by the following: 6 Ed. VII, c. 72, s. 10, replaced.

"**10.** The company may amalgamate with any insurance company doing or entitled to do any of the kinds of operations mentioned in this act, upon such terms and conditions as may be approved of by the Lieutenant-Governor in Council, upon the recommendation of the Superintendent of Insurance, provided, however, that such terms and conditions have been previously approved by a special general meeting of the shareholders present or represented by proxy, and representing not less than two-thirds of the capital stock subscribed."

Amalgamating with other insurance companies. Proviso.

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

