

C H A P. 126

An Act to amend the charter of the Industrial Life Insurance Company

[Assented to, 14th of February, 1920]

Preamble.

WHEREAS the Industrial Life Insurance Company, incorporated by the act 5 Edward VII, chapter 66, having its head office in the city of Quebec, has by its petition represented:

That it would be advantageous to add to its powers in order to allow it to invest its moneys in securities not at present included in its charter;

That the said charter does not specify the manner in which its life insurance policies must be valued, and it would be advantageous to the company to be authorized to have its policies calculated according to a mortality table recognized and adopted by all other insurance companies doing the same kind of business as itself;

And whereas it is expedient to grant the petitioner's prayer;

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

5 Ed. VII,
c. 66, s. 14,
replaced.

1. Section 14 of the act 5 Edward VII, chapter 66, is replaced by the following:

Invest-
ments.

"**14.** As regards the investment of its money the company shall be governed by article 6970 of the Revised Statutes 1909, and its amendments."

Id., c. 66, s.
15a, enacted

2. The following section is inserted in the act 5 Edward VII, chapter 66, after section 15:

Valuation of
company's
policies.

"**15a.** Once every five years, or oftener at the discretion of the Provincial Treasurer, the insurance inspector shall himself value or cause to be valued under his supervision all the company's life insurance policies, and such valuation shall be based on the American mortality table, and at a rate of interest of three and one-half per cent per annum."

Coming
into force.

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

