

9. The company shall not begin insurance operations, until fifty per cent of the authorized capital has been subscribed, and the sum of at least ten thousand dollars has been paid in cash into the funds of the company, to be used exclusively for the purposes of the company under this act; nevertheless each shareholder shall pay at least twenty per cent of the amount subscribed by him, and the company shall be bound to make a deposit of at least ten thousand dollars into the hands of the Provincial Treasurer, to obtain a license from the Superintendent of Insurance permitting it to do business in this Province.

License to
carry on
business.

Deposit.

10. The administration and direction of the affairs of the company shall be subject to the Quebec Insurance Act, under reserve of the amendments authorized by this act.

Company
subject to
insurance
act.

11. The company may carry on, if it deems advisable, burglary insurance, credit insurance, fidelity and judicial guarantee insurance, and plate glass insurance, by obtaining a license to that effect from the Superintendent of Insurance and by conforming to all the conditions which may be imposed on the company, according to the Quebec Insurance Act, such as increase of capital, subscriptions to capital, the required deposit, and all other provisions contained in the Quebec Insurance Act.

Powers of
company.

12. The company shall be empowered to reinsure its risks wholly or partly.

Power to
reinsure.

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

Coming into
force.

CHAP. 122

An Act to amend the charter of *l'Association d'assurance mutuelle des Fabriques des diocèses de Québec et des Trois-Rivières*

[Assented to, 17th of March, 1919]

WHEREAS *l'Association d'assurance mutuelle des Fabriques des diocèses de Québec et des Trois-Rivières* has, by its petition, represented:

Preamble.

That it was incorporated by the act 16 Victoria, chapter 149, assented to 23rd May, 1853;

That it has become urgent to make certain amendments in the said act respecting the said association;

Whereas it is expedient to grant such prayer;

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

16 Vict., c. 149, s. 1, am. **1.** Section 1 of the act 16 Victoria, chapter 149, is amended:

a. by adding thereto, after the words: "of the said dioceses", in the twenty-second line, the words: "and any religious corporation or community owning immoveables in the said dioceses";

Change of name. b. by changing the name "*L'Association d'assurance mutuelle des fabriques des diocèses de Québec et des Trois-Rivières*" into that of: "*L'Association d'assurance mutuelle des fabriques de la Province ecclésiastique de Québec*".

Business to be continued. **2.** The said association, under the name of *L'Association d'assurance mutuelle des Fabriques de la Province ecclésiastique de Québec* shall continue the business of *L'Association d'assurance mutuelle des fabriques des diocèses de Québec et des Trois-Rivières*, and shall succeed thereto and to all its rights, and may carry out all its acts and be bound by all its obligations.

Id., s. 3, am. **3.** Section 3 of the act 16 Victoria, chapter 149, is amended by adding thereto, at the end of the said section, the words: "and also the chapels, bishops' palaces, convents, colleges, educational establishments, homes, hospitals and other buildings occupied by religious communities".

Id., s. 4, replaced. **4.** Section 4 is replaced by the following:

How losses to be covered. "4. 1. And be it enacted that the losses by fire shall be covered either by means of a special assessment after each fire, based on the amount of the insurance and proportionate to the losses sustained, or by means of a yearly assessment, based on the amount of the insurance; and the by-laws may contain provisions to this effect according to the method adopted.

Creation of funds authorized. "2. And be it also enacted that the said association may create and accumulate a provident fund or other funds deemed necessary to ensure proper working and to aid its undertakings, and make by-laws for the administration of the said provident fund or other funds."

Application. **5.** The above amendments shall apply only to the association incorporated by the said act, under the name of: *L'Association d'assurance mutuelle des fabriques des diocèses de Québec et des Trois-Rivières*."

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

C H A P. 123

An Act respecting *La Société St. Jean Baptiste de Montréal*
and *La Société Nationale de Fiducie*

[Assented to, 4th of March, 1919]

WHEREAS *La Société St. Jean Baptiste de Montréal* has, Preamble.
by its petition, prayed that the act 3 Edward VII,
chapter 121, be amended so as to grant additional powers
to *La Société Nationale de Fiducie*, established by the said
Société St. Jean Baptiste de Montréal;

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. Article 5 of schedule D of the act 3 Edward VII, 3 Ed. VII, c.
chapter 121, is replaced by the following: 121, art. 5,
schedule D,
replaced.

“Article 5. The association may, from time to time, borrow money on its credit, and issue bonds or debentures, or other securities for any sums borrowed, at such prices as are deemed necessary or expedient, and may hypothecate or pledge its moveable and immoveable property to secure any sums borrowed by it. Loans
authorized.

The bonds or debentures may be issued in several series of various denominations, each being of one thousand dollars or less. The sums of money coming from *la caisse nationale d'economie* or from *la caisse de remboursement* shall not be used for the purchase of any of the securities issued in virtue of this article.” Issue of
bonds.

2. Article 7 of schedule D of the act 3 Edward VII, chapter 121, is replaced by the following: Art. 7,
schedule D,
replaced.

“Art. 7. The association shall be administered by a board of administration consisting of six, nine, twelve or fifteen members, the number to be fixed as hereinafter provided. Such members shall be divided into three groups of equal number. The members of one of the groups shall be appointed by the board of administration of *La Société Saint Jean Baptiste de Montréal*, those of the second group shall be appointed by the former presidents and present presidents of the board of administration of *La Société Saint Jean Baptiste de Montréal* present at a meeting Board of
administra-
tion.
Formation
of groups.