

CAP. XXXVIII

An Act to amend the law respecting Mutual Fire Insurance Companies

[Assented to 15th January, 1898]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. Articles 5333 and 5334 of the Revised Statutes are replaced by the following :

R. S., 5333, 5334, replaced.

“5333. The directors may, in making assessments, provide for the creation and maintenance of a reserve fund, the object of which shall be to render assessments more uniform and to aid the members in years of heavy losses.

Creation of a reserve fund for certain purposes.

This fund shall be administered by the directors in whatever manner they may deem most advantageous to the company, but must at no time exceed one hundred thousand dollars, exclusive of the value of the buildings containing the offices of the company.

How to be administered.

2. The limit hereinabove set for the reserve fund shall, however, not apply to the Mutual Fire Insurance Company of the city of Montreal.

Not to apply to certain company.

“5334. The directors may invest the said fund or part thereof in purchasing bonds of the Federal or Provincial Government or of municipal corporations in the Province of Quebec, in accordance with the provisions of article 9810 of the Civil Code.”

Investment of such fund.

CAP. XXXIX

An Act respecting the operations in this Province of Mutual Benefit Societies and Benevolent Associations incorporated outside the Province

[Assented to 15th January, 1898]

HER MAJESTY, by and with the advice and consent of the Legislature of Quebec, enacts as follows :

1. Notwithstanding the provisions of the act 59 Victoria, chapter 34, every Mutual Benefit Society or Benevolent Association incorporated in any province in Canada, which authorizes Mutual Benefit Societies and Benevolent Associations of the Province of Quebec, to transact business within its limits in virtue of legislative provisions on conditions similar to those set forth in this act, may be authorized to carry on business in this Province.

Power given to Mutual Benefit Societies &c., incorporated outside Province to do business in this Province.

2. The license conferring such authority is granted on application to the Lieutenant-Governor in Council provided the society or association :

License granted on application, provided :