

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 :

- Company deposits certain sum of money; (a). 1. Has deposited in the hands of the Provincial Treasurer five thousand dollars either in money, or by means of a deposit receipt of a duly incorporated bank of Canada or in bonds of the Government of Canada ;
- Has selected a head-office in Province of Quebec, &c. ; 2. Has selected a head-office in the Province of Quebec and has appointed a chief agent, authorized to represent it in the Province of Quebec.
- Has paid a fee of fifty dollars ; 3. Has paid to the Treasurer of the Province of Quebec a fee of fifty dollars, which shall be kept by the said Treasurer whenever such license is granted.
- Has carried on business in its own province for certain time and is not insolvent ; (b) Has, without interruption during the five years preceding the application, carried on and continued to carry on operations in the Province in virtue of the laws of which it is incorporated, has been solvent during such time, and is not actually insolvent or on the point of becoming so ;
- Insures only its members ; (c) Insures its members only ;
- Does not grant certain insurances ; (d) Does not grant insurances and does not pay indemnity for any other cause than illness, infirmity, death or funeral expenses, and does not insure the same life for more than three thousand dollars ;
- Undertakes only certain insurances ; (e). Undertakes no endowment insurance or other endowment contract, or any annuity on one or more lives, or undertakes no investment bond, tontine contract or semi-tontine contract or any marriage-aid contract ;
- Has more than five hundred members ; (f) Has more than five hundred members inscribed on its rolls in good standing ;
- Is not property of its officers, &c. ; (g) Is not the property of its officers, its collectors or any other person for his own benefit ; is not managed as a mercantile or business enterprise or for a purpose of mercantile profit, or its funds are not under the control of persons or officers appointed for life, but really under that of the assured ;
- Provides that certain premiums may be levied. (h). Provides in its policies, if the above mentioned application be made after 30th June, 1898, that premiums be levied from its members equal at least to those mentioned in the schedule of this act, together with an amount sufficient to meet the expenses of administration of the society or association.
- When license may be granted. 3. On proof of the above by affidavit, and by the production of the act incorporating the society or association or of the certificate of registration relating thereto, if registration be required by the acts of the Province in which it has been incorporated, the Lieutenant-Governor in council grants the license.
- Annual report to treasurer. 4. Every year in the month of June, the society or association shall forward to the Provincial Treasurer a report of its operations, a statement of its affairs, and a declaration under oath attesting that it has complied with all the

requirements of the laws of the Province in which it has been incorporated.

5. The Provincial Treasurer is, whenever he is thereunto required by the assured or by any other interested person, or whenever he deems it expedient, authorized to have an inspection, made by the inspector of insurance or by a special inspector, of the operations and financial standing of the society or association. Inspection may be made.

6. The society or association may, in addition to the sum of five thousand dollars above mentioned, deposit with the Provincial Treasurer any other sum which it may deem expedient. Society may deposit further sum.

7. If it appear by the annual statement forwarded by the society or association or by the inspector's report that the society or association has not in the Province assets sufficient to secure the full payment of all the risks it has assumed, it shall, on demand of the Provincial Treasurer, deposit in the hands of the latter such amount as he may deem necessary to secure the fulfilment of its engagements. Additional deposit may be required.

If it refuse or neglect to comply with such demand, the Lieutenant-Governor in council may cancel or suspend the license. Cancellation of license if not paid.

8. The deposits in the hands of the Provincial Treasurer are under the control of that official, who has the custody and management thereof. Deposits to be under control of Treasurer.

They are liable for the obligations contracted in the province by the society or association which has so deposited them, and cannot be repaid to it, so long as it continues its operations, and thereafter until it has been shown to the satisfaction of the Lieutenant-Governor in Council that all its obligations in the Province have been liquidated. What they are liable for.

9. The society or association may, with the consent of the Provincial Treasurer, replace the securities deposited with that official by others. Securities may be replaced by others.

10. The society or association may, if it obtain a license issued by the government of Canada, withdraw, with the authorization of the Lieutenant-Governor in Council, the deposits made in the hands of the Provincial Treasurer. Deposit may be withdrawn, if society licensed under federal act.

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

SCHEDULE

NET PREMIUM FOR ALL LIFE INSURANCE OF \$1,000.

Age at entry.	Yearly in advance.	Half-yearly in advance.	Quarterly in advance.	Monthly in advance.
	\$	\$	\$	\$
18	9.86	5.00	2.51	.84
19	10.20	5.18	2.60	.87
20	10.55	5.36	2.69	.90
21	10.91	5.53	2.78	.93
22	11.28	5.71	2.87	.96
23	11.66	5.89	2.96	.99
24	12.03	6.07	3.05	1.02
25	12.42	6.25	3.14	1.05
26	12.76	6.43	3.23	1.08
27	13.12	6.60	3.32	1.11
28	13.49	6.78	3.41	1.14
29	13.87	7.02	3.53	1.18
30	14.31	7.20	3.62	1.21
31	14.76	7.44	3.74	1.25
32	15.22	7.68	3.86	1.29
33	15.73	7.91	3.98	1.33
34	16.25	8.21	4.13	1.38
35	16.82	8.51	4.28	1.43
36	17.42	8.81	4.43	1.48
37	18.05	9.10	4.57	1.53
38	18.71	9.46	4.75	1.59
39	19.42	9.82	4.93	1.65
40	20.18	10.17	5.11	1.71
41	20.97	10.59	5.32	1.78
42	21.81	11.01	5.53	1.85
43	22.70	11.48	5.77	1.93
44	23.65	11.96	6.01	2.01
45	24.66	12.44	6.25	2.09
46	25.72	12.97	6.52	2.18
47	27.31	13.80	6.94	2.32
48	28.10	14.16	7.12	2.38
49	29.36	14.82	7.45	2.49
50	30.72	15.53	7.80	2.61
51	32.17	16.24	8.16	2.73
52	33.71	17.02	8.55	2.86
53	35.34	17.85	8.97	3.00
54	37.07	18.74	9.42	3.15
55	38.94	19.64	9.87	3.30