

THIRD SESSION
THIRTY-FIRST LEGISLATURE

ASSEMBLÉE NATIONALE DU QUÉBEC

Bill 7

**An Act to amend the Act to constitute
the “Société québécoise d’initiatives agro-alimentaires”**

First reading
Second reading
Third reading

M. JEAN GARON
Ministre de l’agriculture

L’ÉDITEUR OFFICIEL DU QUÉBEC

1 9 7 8

EXPLANATORY NOTES

The object of section 1 of this bill is to increase the authorized capital stock of SOQUIA from ten to forty million dollars.

Section 2 provides that the Ministre des finances is to pay to the company a sum of three million dollars, in the present fiscal year and in each of the two subsequent fiscal years of the Government, to acquire shares of its capital stock.

It also provides that the Ministre des finances is to pay to the company, with the approval of the Government and according to the needs of the company, a sum of twenty-one million dollars to acquire shares of its capital stock.

Sec. 1. *Section 5 of the act reads as follows:*

“5. The authorized capital of the company is ten million dollars.

It is divided into 100,000 shares of a par value of one hundred dollars each.”

Sec. 2. *The object of the proposed amendment is to provide for the subscription of additional shares in the capital stock of the company by the Ministre des finances. It will also authorize the Ministre des finances to subscribe for shares in the company according to the company's needs, with the prior approval of the Government.*

Bill 7

An Act to amend the Act to constitute
the “Société québécoise d’initiatives agro-alimentaires”

HER MAJESTY, with the advice and consent of the Assemblée
nationale du Québec, enacts as follows:

1975, c. 42,
s. 5,
replaced. **1.** Section 5 of the Act to constitute the “Société québécoise
d’initiatives agro-alimentaires” (1975, chapter 42) is replaced by the
following section:

Capital. [[**“5.** The authorized capital of the company is forty million
dollars.

Shares. It is divided into 400,000 shares of a par value of one hundred
dollars each.”]]

1975, c. 42,
s. 7, am. **2.** Section 7 of the said act is amended by adding at the end
the following paragraphs:

Annual
payments
for shares. [[“The Ministre des finances shall also pay to the company,
out of the consolidated revenue fund, during each of the fiscal
years 1978/1979, 1979/1980 and 1980/1981, a sum of three million
dollars for 90,000 fully paid-up shares of its capital stock, for which
share certificates shall be issued to him in return for such payments
as and when they are made.

Authorized
payment
for shares. The Ministre des finances is authorized to pay to the company,
out of the consolidated revenue fund, with the prior approval of the
Government, in one or several instalments, according to the needs
of the company, a sum of twenty-one million dollars for 210,000
fully paid-up shares of its capital stock, for which share certifi-
cates shall be issued to him in return for such payments as and
when they are made.”]]

Coming
into force. **3.** This act comes into force on the day of its sanction.