



CHAPTER 124

An Act respecting *La Société Saint-Jean-Baptiste de Montréal (Caisse Nationale d'Economie)* and the *Caisse de Remboursement*.

[Assented to, the 14th of June, 1940]

WHEREAS *La Société Saint-Jean-Baptiste de Mont-réal (Caisse Nationale d'Economie)* and the *Caisse de Remboursement* have by their petition represented: Preamble.

That they were incorporated by the acts 62 Victoria, chapter 93; 3 Edward VII, chapter 121; 3 George V, chapter 93; 8 George V, chapter 121; 10 George V, chapter 130; 11 George V, chapter 147, and 12 George V, chapter 130;

That since their foundation they have been devoting themselves to the encouragement of thrift and foresight;

That they have developed considerably and that they desire to meet in the most suitable manner the requirements of the individuals and the families having recourse to their collaboration;

That it is necessary for the good administration of their affairs and in the interest of the population of this Province that their charters be amended in order to fix the powers of administration relating to these two corporations and to take into account certain new requirements of their members and certain difficulties of a technical nature that have become apparent since their charters were granted;

That it is expedient to state precisely that the corporate names of each of these two corporations are

respectively: *Caisse Nationale d'Economie* and *Caisse de Remboursement*;

That it is expedient to grant the prayer contained in the said petition;

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

62 Vict.,
c. 93, Sched.
B, art. 1,
replaced.

1. Article 1 of Schedule B of the act 62 Victoria, chapter 93, as amended by the act 3 George V, chapter 93, is replaced by the following:

"Article 1. *La Société Saint-Jean-Baptiste de Montréal*, under the powers conferred upon it by its charter, establishes a savings and benefit *caisse* or fund. Such *caisse* shall be known as "*Caisse Nationale d'Economie*". The *Caisse* shall be deemed to have commenced operations on the 1st of January, 1899.

Without waiver of its other corporate rights, the society for the purposes of such *Caisse* constitutes a distinct corporation under the name of "*Caisse Nationale d'Economie*" having all the powers conferred upon civil corporations by the laws of the land; it is hereinafter referred to under the name of the "*Caisse*".

Id., art. 9,
replaced.

2. Article 9 of schedule B of the act 62 Victoria, chapter 93, as amended by the act 3 George V, chapter 93, is replaced by the following:

"Article 9. On acceptance of the application for admission, the *Caisse* delivers to the candidate a policy or a certificate of admission in the form prescribed by its administration board."

Id., art. 11,
replaced.

3. Article 11 of schedule B of the act 62 Victoria, chapter 93, as replaced by the act 8 George V, chapter 121, is again replaced by the following:

"Article 11. Every member, in arrears in the payment of his premiums or contributions, pays a fine or the interest determined by the administration board."

Id., art. 12,
replaced.

4. Article 12 of schedule B of the act 62 Victoria, chapter 93, as replaced by the act 11 George V, chapter 147, is again replaced by the following:

"Article 12. Under reserve of article 15, every member in arrears in the payment of his premiums may

be struck from the books of the *Caisse* by the administration board and he then forfeits all his rights as member of the *Caisse*. The member so struck from the books may nevertheless be reinstated upon the conditions determined in the by-laws passed by the administration board.

The administration board may also determine by by-law the conditions under which a member may obtain suspension of the payment of his premiums."

5. Article 14 of schedule B of [the act 62 Victoria, chapter 93, as amended by the act 3 George V, chapter 93, is replaced by the following:

62 Vict.,
c. 93, Sched.
B, art. 14,
replaced.

"Article 14. A member stricken by illness may, upon the conditions fixed by the by-law governing his contract, ask for the suspension of the payment of his contributions, provided that he establishes to the satisfaction of the administration board of the *Caisse* that he is unable to work and to pay his contributions. The time during which such suspension lasts does not count for the annuity or pension, unless the member pays up his arrears under the conditions fixed by the administration."

6. Article 15 of schedule B of the act 62 Victoria, chapter 93, as amended by the acts 3 George V, chapter 93, and 10 George V, chapter 130, is replaced by the following :

Id., art. 15,
replaced.

"Article 15. After fulfilling all his obligations as a member of the *Caisse* during five years, or during a lesser number of years if the by-law governing his contract provides therefor, a member may give written notice to the administration of the *Caisse*, of his decision to obtain a paid-up policy, to suspend or to reduce his payments; in case the above-mentioned notice is not given, the policy is automatically paid-up when there is a delay in the payment of the contributions.

The member may, thereafter, resume the payment of his contributions in whole or in part, within the period of time provided for by the by-law governing his contract and upon the conditions fixed in the said by-law.

If a member has passed the period of time in which he is authorized to pay his arrears in contributions, he may then, either continue the payment of his annual

contributions for the number of years provided for in his contract and delay by so much the maturity of his pension, or else pay only the contributions due for the years which remain before the maturity of his pension as provided for in his contract, and receive at such maturity a reduced pension.

In the case of class "A" members and of other classes of members who shall draw a pension after twenty years, in the manner set forth in article 18, the member, having reached the date when the pension becomes acquired, is entitled only to a pension proportionate to the amount carried to his credit in the capital and supposed to have been equally apportioned over the twenty years.

The provisions of this article shall apply to first period and second period contracts."

62 Vict.,
c. 93, Sched.
B, art. 17,
replaced.

7. Article 17 of schedule B of the act 62 Victoria, chapter 93, as replaced by the acts 10 George V, chapter 130, and 11 George V, chapter 147, is again replaced by the following:

"Article 17. For the first and for the second period, the capital shall consist of the contributions of the members entitled to receive the pension defined in article 18 of this schedule B, after the portion allotted to administration has been deducted from these contributions under the law or the by-laws; such capital is also made up of the revenues derived from such contributions during the first twenty years of the respective length of such periods.

Such capital shall be invested in bonds or debentures of the Dominion of Canada or of various Provinces of Canada, or in public securities of the United Kingdom or of the United States of America, or in bonds or debentures of any episcopal corporation of any Province of Canada, or in the bonds or debentures of any city, town or other municipal corporation of the Province of Quebec, or in the bonds or debentures of any parish *fabrique* in the Province of Quebec, or in the bonds or debentures of any school corporation of the Province of Quebec, or in immoveable property situated within the Province of Quebec, or on first hypothecs upon immoveables situated in the Province of Quebec to an amount not exceeding three-fifths of the municipal valuation and, in default of such valuation, to an amount not exceeding three-fifths of the value de-

terminated by a competent appraiser; besides the powers above mentioned, the *Caisse* may also invest its funds in any manner provided for by article 981o of the Civil Code. By exception to the preceding restrictions, the *Caisse* is authorized to invest an amount not exceeding five per cent of its assets, according to the provisions of the subsection 2 of section 154 of the Quebec Insurance Act. Investments may be changed at will.”.

8. The first paragraph of article 18 of schedule ^{62 Vict.,} B of the act 62 Victoria, chapter 93, as amended by ^{c. 93, Sched.} the act 11 George V, chapter 147, is replaced by the ^{B, art. 18,} following:

“Article 18. After having been a member of the *Caisse* for twenty years, a member of class “A” or of any other similar classes based on a period of twenty years, is placed upon the list of pensioners or annuitants and is entitled during his lifetime, with the other pensioners, to a share in the net yearly revenues produced by the capital.”.

9. Article 20 of schedule B of the act 62 Victoria, ^{Id., art. 20,} chapter 93, as replaced by the act 11 George V, chapter ^{replaced.} 147, is again replaced by the following:

“Article 20. The pensioner, mentioned in the preceding article 18, shall continue to pay an annual contribution equal to one-twentieth of what he has paid during the first twenty years, and the general reserve shall receive from same every year a proportion equal to that received by the capital during such first twenty years. The *Caisse* shall have the right to retain from the pension the fines incurred, the arrears in contributions and the contributions for the current year, as well for the *Caisse Nationale d'Economie* as for the *Caisse de Remboursement*.”.

10. Article 21 of schedule B of the act 62 Victoria, ^{Id., art. 21,} chapter 93, as replaced by the acts 8 George V, chapter ^{replaced.} 121; 11 George V, chapter 147, and 12 George V, chapter 130, is again replaced by the following:

“Article 21. The members still living, mentioned in article 18, inscribed either during the first or during the second period of the *Caisse*, who have been in the *Caisse* for at least twenty years and who are in good standing according to the statutes and by-laws, shall acquire the pension each year, for the whole year,

on the anniversary date of their inscription, and such inscription shall go back to the first of January for all the members inscribed before the first of January, 1940.

These pensions shall be paid within the delays, in the manner and at the dates fixed by by-law adopted by the administration board of the *Caisse*.”.

62 Vict.,
c. 93, Sched.
B, art. 22,
replaced.

11. Article 22 of schedule B of the act 62 Victoria, chapter 93, as replaced by the acts 8 George V, chapter 121, section 4, and 11 George V, chapter 147, section 10, is again replaced by the following:

“Article 22. In the event of a pensioner’s death, any part of the pension not yet paid to him shall be paid to the person designated by him. If any such person has not been designated or is deceased or absent, the instalment shall be paid to one of the representatives hereinafter mentioned of the deceased member, providing he is alive at the moment of payment, and this in the following order: in the first place to the consort, in the second place to the eldest child, in the third place to the father, in the fourth place to the mother, in the fifth place to the eldest brother, in the sixth place to the eldest sister, in the seventh place to any other brother or sister, and, in their default, to any surviving heir whatsoever. The payment made in the manner mentioned in this article frees the *Caisse* from liability, but shall not affect the rights of the heirs amongst themselves. Upon proof of a pensioner’s death, any sums standing to the credit of such pensioner, after his death and not due to his heirs, shall be withdrawn from the pension reserve fund and paid into the general reserve fund.

The amounts payable at death shall not form part of the succession of the deceased member, nor of the community of property between the deceased member and his or her consort; the acceptance of such amounts shall not constitute an acceptance of the succession of the deceased member nor of the community of property that existed between the member and the beneficiary.

The provisions of this article shall govern any other sums payable at the death of a member.”.

Id., art. 23,
replaced.

12. Article 23 of schedule B of the act 62 Victoria, chapter 93, as replaced by the acts 8 George V, chapter

121, section 5, and 11 George V, chapter 147, section 11, is again replaced by the following:

"Article 23. The pensioners shall furnish to the administration board, each year, a certificate establishing that they are still alive. If such certificate is not produced, the pensioner's pension shall be retained in the pension reserve fund and shall be prescribed in ten years, counting from the date at which the pension became acquired by the pensioner. If such prescription should occur, the amount of the pension shall be withdrawn from the pension reserve fund and carried to the general reserve fund. So long as there is no prescription, the pension shall be paid, without interest, on the production of the certificate that the pensioner is still alive. The pensions in payment of which cheques, post-office orders or other means of payment were given, but undrawn within ten years from the date at which the pensions became acquired, shall be prescribed in the same manner and shall then be carried to the general reserve fund."

13. Schedule B of the act 62 Victoria, chapter 93, ^{62 Vict., c. 93, Sched. B, art. 29c, added.} is amended by adding thereto after article 29b, as enacted by the act 12 George V, chapter 130, section 5, the following article:

"Article 29c. A member, in the case of an individual contract, or the original donor, in the case of a contract involving more than one person, may, with the authorization of the administration and upon the conditions fixed by it and by the by-law, and without the consent of the person or persons entitled to receive the annuity or other benefit whatsoever, change the order of beneficiaries already designated or add, to these beneficiaries, either his or her consort, or one or several of his or her children, or else the ones and the others jointly; this authorization shall not have the effect of prolonging the duration of the benefit but shall only change the order or the number of the persons entitled to receive it as well as the proportion attributed to each one. But this privilege shall not affect the rights of the *Caisse Nationale d'Economie* or of the *Caisse de Remboursement*, nor the rights of the person or institution in favour of whom or which the contract has been transferred in consideration of the payment of contributions to the said *Caisse*."

62 Vict.,
c. 93, Sched.
B, art. 30,
am.

14. Schedule B of the act 62 Victoria, chapter 93, as amended by the act 8 George V, chapter 121, section 7, which added to it article 30, as well as by the acts 10 George V, chapter 130, section 4, and 11 George V, chapter 147, section 12, which amended the said article 30, is again amended by replacing the third paragraph of article 30 commencing with the words "After fulfilling all his obligations . . ." by the following paragraph:

"All the provisions of article 15 of schedule B shall apply to the class of the second period."

Id., art. 30,
am.; art. 30a,
added.

15. Schedule B of the act 62 Victoria, chapter 93, as amended by the act 8 George V, chapter 121, section 7, which added to it section 30, as well as by the acts 10 George V, chapter 130, section 4, and 11 George V, chapter 147, section 12, which amended the said article 30, is again amended by replacing the fourth and last paragraph of the said article 30 commencing with the words "Any employer, individual, partnership or corporation may register . . ." by a new article 30a as follows:

"Article 30a. Any employer, partnership or corporation is authorized to enter into an agreement with the *Caisse Nationale d'Economie* with a view to register as member a group of at least five of its employees under the terms fixed by the administration board of the *Caisse*. Such registration may confer the privilege upon such employer of discontinuing the payment of his instalments after a delay fixed by the administration board; in such case, the employee shall be entitled to continue to pay these contributions, in whole or in part, and, after the delays fixed by the agreement, he shall be entitled to receive the pension acquired by his own payments of contributions as well as by the payments of the employer, if the conditions provided under the contract are fulfilled. If the employee leaves the service of the employer before the age at which he would be entitled to a pension, or if he dies before that age, the *Caisse* may reimburse to the employer, according to the conditions agreed upon, in whole or in part, the amounts paid by the employer for the benefit of such employee."

Id., art. 30b,
added.

16. Article 30b following is added after article 30a of schedule B of the act 62 Victoria, chapter 93, as

amended by the act 8 George V, chapter 121, section 7, and by this act:

"Article 30b. No amounts paid into the *Caisse Nationale d'Economie* for premiums or contributions shall be liable to seizure for any debt whatsoever of the member. They are not seizable even for alimentary debts as well as the pensions and all other benefits resulting from the amounts, premiums or contributions paid to the *Caisse Nationale d'Economie*. This article shall not affect the rights of the wife and of the children for alimentary pension."

17. The first paragraph of article 1 of schedule C ^{3 Ed. VII, c. 121, Sched. C, art. 1, am.} of the act 3 Edward VII, chapter 121, as amended by the act 3 George V, chapter 93, is replaced by the following paragraph:

"Article 1. *La Société Saint-Jean-Baptiste de Montréal*, under the powers conferred upon it by its charter, establishes a *Caisse de Remboursement* for the repayment, on the death of members of the *Caisse Nationale d'Economie*, of the amounts paid in by them."

18. Article 2 of schedule C of the act 3 Edward VII, ^{Id., art. 2, replaced.} chapter 121, as amended by the acts 3 George V, chapter 93; 10 George V, chapter 130, section 5, and 12 George V, chapter 130, section 7, is replaced by the following:

"Article 2. The *Caisse* may for such remuneration or consideration as may be agreed upon between it and the members of the *Caisse Nationale d'Economie*, guarantee to the heirs or assigns of the latter, in the case of death, the repayment, with or without interest, of the amounts paid by them as members of said *Caisse Nationale d'Economie* and as members of the *Caisse de Remboursement*, and the payment of any balance of annuities or the equivalent thereof, payable by the *Caisse Nationale d'Economie* to such members or to their heirs or representatives, under the certificates held by all such members.

In the event of a deceased member not having designated the person authorized to receive such reimbursement, or in the event the designated person being dead or absent, the reimbursement shall be made to one of the representatives hereinafter mentioned of the deceased member, provided that he is living at the

time of the payment and in the following order: in the first place to the surviving consort, in the second place to the eldest child, in the third place to the father, in the fourth place to the mother, in the fifth place to the eldest brother, in the sixth place to the eldest sister, in the seventh place to any other brother or sister, and in their default to any surviving heir whomsoever. The payment made in the manner set forth in this article shall free the *Caisse*, but shall not affect the rights of the heirs amongst themselves.

The amounts payable at death shall not form part of the succession of the deceased member, nor of the community of property between the deceased member and his or her consort; the acceptance of such amounts shall not constitute an acceptance of the succession of the deceased member nor of the community of property existing between the member and the beneficiary.

In the case of members being minors, the person, applying for their registration and paying contributions for them, is authorized to stipulate that the benefits shall be payable to himself or herself or to any other person whom he or she shall designate.

The member in the case of an individual contract, or the original donor, in the case of a contract involving more than one person, may, with the authorization of the administration and upon the conditions fixed by the latter and by the by-law, change at any time, without his consent, the beneficiary designated, provided that such new beneficiary be the consort or one or more of the descendants of the said member. This privilege shall not affect the rights of the *Caisse Nationale d'Economie* nor of the *Caisse de Remboursement*, nor the rights of the person or institution to whom or which the contract has been transferred in consideration of the payment of contributions to the said *Caisses*."

3 Ed. VII,
c. 121, Sched.
C, art. 3,
replaced.

19. Article 3 of schedule C of the act 3 Edward VII, chapter 121, is replaced by the following:

"Article 3. No sums paid in for premiums or contributions to the *Caisse de Remboursement* shall be liable to seizure for any debt whatsoever of the member. They are not seizable even for alimentary debts, as likewise the benefits resulting from the sums, premiums or contributions paid to the *Caisse de Remboursement*. This article shall not affect the rights of the wife and of the children for alimentary pension."

20. Articles 19a, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 29a, 29b, 29c, 30, 30a, 30b, 31, 32 and 33 of schedule B of the act 62 Victoria, chapter 93, as amended by the acts 3 Edward VII, chapter 121; 3 George V, chapter 93; 8 George V, chapter 121; 10 George V, chapter 130; 11 George V, chapter 147; 12 George V, chapter 130, and by this act, shall become respectively articles 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38 and 39 of the said schedule B respecting the *Caisse Nationale d'Economie*.

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

