



CHAPTER 143

An Act to amend the charter of *La Prévoyance* (The Provident)

[Assented to, the 20th of May, 1937]

WHEREAS *La Prévoyance* (The Provident), incorporated by the act 5 Edward VII, chapter 68, and amended by the acts 8 Edward VII, chapter 128; 2 George V, chapter 101; 8 George V, chapter 119; 10 George V, chapter 128, and 20 George V, chapter 141, has, by its petition, prayed that its charter be amended; and

Whereas 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:

1. Section 2 of the act 5 Edward VII, chapter 68, as 5 Ed. VII, c. replaced by the acts 2 George V, chapter 101, section 1, 68, s. 2, replaced. and 20 George V, chapter 141, section 1, is again replaced by the following:

"2. The authorized capital of the company shall be two hundred thousand dollars divided into shares of ten dollars each. When such capital of two hundred thousand dollars is subscribed and paid the company may increase its capital to five hundred thousand dollars provided a special resolution to that effect be adopted by the shareholders in general meeting assembled.

The shares already subscribed, the nominal value of which is reduced to ten dollars each, shall be deemed fully paid-up."

5 Ed. VII, c. 68, s. 8, replaced.

Electing of board of directors.

Powers of board of directors.

2. Section 8 of the act 5 Edward VII, chapter 68, is replaced by the following:

“**8.** At the first general meeting, the shareholders shall elect a board of directors, consisting of not less than nine and not more than fifteen, according to the by-laws adopted to that effect and five shall form a quorum. From and after the general meeting of 1938, all the members of the board of directors, including the directors now in office, shall be elected each year by the shareholders in annual general meeting assembled.

The board of directors shall have full power in all things to administer the affairs of the company, and may, from time to time, make, repeal, amend or put again in force by-laws, not contrary to law nor to this act, for the administration in every respect of the affairs of the company, as also for the remuneration of the directors, for fixing the date and manner of convening general or special meetings of the company and of the board of directors, the quorum of members necessary at meetings, as well as the manner of voting; but each of such by-laws and all repeals thereof, all amendments and all putting again in force shall be executory only until the next annual meeting of the company, when they shall be approved or disapproved by the meeting.”

5 Ed. VII, c. 68, s. 20, repealed.

Id., s. 21, repealed.

Id., s. 26a, added.

Provisions applicable to company.

Rights safeguarded.

Coming into force.

3. Section 20 of the act 5 Edward VII, chapter 68, is repealed.

4. Section 21 of the act 5 Edward VII, chapter 68, is repealed.

5. The act 5 Edward VII, chapter 68, is amended by inserting therein, after section 26 thereof, the following section:

“**26a.** The provisions of Part II of the Quebec Companies’ Act (Revised Statutes, 1925, chapter 223), not incompatible with this act, and the amendments thereto, shall apply to *La Prévoyance*.”

6. Notwithstanding the amendments made to the act 5 Edward VII, chapter 68, and its amendments, by the present act, the company may continue all the insurance operations carried on by it prior to the adoption of the present act.

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