



CHAPTER 141

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

[Assented to, the 20th of March, 1930]

WHEREAS *La Prévoyance* (The Provident), incorporated Preamble.
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, and 10 George V, chapter
128, has, by its petition, prayed that its charter be amended
so as to grant it additional powers;

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. The act 5 Edward VII, chapter 68, is amended by 5 Ed. VII, c.
replacing section 2 thereof, as replaced by the act 2 George 68, s. 2, re-
V, chapter 101, section 1, by the following:

"2. The authorized capital of the company shall be Capital of
two million dollars divided into shares of one hundred company.
dollars each. When such capital of two million dollars is
subscribed, the company may increase its capital to three
million dollars provided a special resolution to that effect be
adopted by the shareholders in general meeting assembled."

2. The act 5 Edward VII, chapter 68, is amended by 5 Ed. VII, c.
replacing section 16 thereof by the following: 68, s. 16, re-
placed.

"16. The company may also acquire and alienate, in Power to
the Province of Quebec, immoveables, but the total value acquire,
of such immoveables shall not exceed one million dollars. etc., im-
moveables.

This power shall be additional to that accorded to insurance companies by section 156 of the Quebec Insurance Act, chapter 243 of the Revised Statutes of Quebec, 1925."

5 Ed. VII, c. 68, s. 17, replaced. **3.** The act 5 Edward VII, chapter 68, is amended by replacing section 17 thereof by the following:

Investment of funds. **"17.** It shall be lawful for the company to invest its funds in debentures, bonds, public or other securities of the Province of Quebec or of the Dominion of Canada, or in public securities of any municipal corporation in the province, or in bonds or debentures of any companies or corporations incorporated in the province, to lend its moneys on the security of such public securities, bonds or debentures, or on mortgages on real estate in the province for not more than fifty per cent of the value thereof, as established by its assessors, which shall not exceed the municipal valuation. The company may also invest its funds in any other manner provided and authorized by the Quebec Insurance Act. The company may, from time to time, dispose of such public securities, shares, bonds or debentures and mortgages, and replace them by others, at the discretion of the directors."

Coming into force. **4.** This act shall come into force on the day of its sanction.