

under this act, pay into the hands of the Provincial Treasurer the deposit required by law; but the total amount of such deposits shall not exceed twenty thousand dollars."

2. Section 12 of the act 8 Edward VII, chapter 122, is ^{8 Ed. VII, c. 122, s. 12,} replaced by the following: ^{replaced.}

"**12.** The company may amalgamate with any insurance company doing or having the right to do any of the kinds of business mentioned in this act." ^{Power to amalgamate.}

3. The powers granted by this act may be exercised only in conformity with the Quebec Insurance Act, 1909, and ^{Provisions to apply.} amendments.

4. This act shall come into force on the day of its ^{Coming into force.} sanction.

CHAP. 147

An Act respecting *La Société St. Jean Baptiste de Montréal* and *La Société St. Jean Baptiste de Montréal (Caisse Nationale d'Economie)*

[Assented to, 25th of February, 1921]

WHEREAS *La Société St. Jean Baptiste de Montréal* and *La Société St. Jean Baptiste de Montréal (Caisse Nationale d'Economie)* have, by petition, prayed that the acts 62 Victoria, chapter 93; 3 Edward VII, chapter 121; 3 George V, chapter 93; 8 George V, chapter 121, and 10 George V, chapter 130, be amended so as to grant additional powers to these two corporations;

Whereas it is expedient to grant their prayer;

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

1. Article 2 of schedule B of the act 62 Victoria, chapter 93, is replaced by the following: ^{62 Viet., c. 93, Sched. B., art. 2,}

"Art. 2. La Caisse comprises class A and all the classes which the *Société Saint Jean Baptiste de Montréal* may establish by by-law adopted by its council." ^{replaced.}

2. Article 6 of schedule B of the act 62 Victoria, chapter 93, is replaced by the following: ^{Id., art. 6, replaced.}

"Art. 6. The member belonging to class A pays each year

a contribution of four dollars. The members of the other classes pay each year the subscription which the *Société Saint Jean Baptiste de Montréal* fixes from time to time by by-law adopted by its council; but such by-law shall affect only members enrolled after its adoption.

All contributions are payable at the dates, in the manner and at the places fixed by by-law adopted by the council of the *Société Saint Jean Baptiste de Montréal*, and whereof notice is given in two French newspapers published in the city of Montreal.

The contributions paid by members are not refundable by *La Caisse Nationale d'Economie*."

Id., art. 12,
replaced.

3. Article 12 of schedule B of the act 62 Victoria, chapter 93, is replaced by the following:

"Art. 12. Every member in arrears for twelve months in the payment of his instalments may be struck from the books of *la Caisse* by the council of *la Société Saint Jean Baptiste de Montréal* or by the committee, and he forfeits all his rights as a member of such *caisse*."

Id., art. 16,
am.

4. Article 16 of schedule B of the act 62 Victoria, chapter 93, as replaced by the act 10 George V, chapter 130, section 2, is again replaced by the following:

"Art. 16. *La Société Saint Jean Baptiste de Montréal* shall bear the expenses of administration of *La Caisse*. To the *Société Saint Jean Baptiste de Montréal* shall belong all fines, entrance fees and a portion of the contributions not destined for the capital fund. Out of the contributions of the members of class A there shall be allotted to the capital sixty dollars out of the eighty dollars paid by the members during the first twenty years, and the proportion of three out of four of each subsequent yearly contribution. Out of the contributions of the members of other classes than class A, the capital shall be allotted in proportion which *la Société Saint Jean Baptiste de Montréal* may, from time to time, determine by by-law adopted by its council; such proportion never to be less than that fixed for the members of class A. The portions of the contributions not destined for the capital may be levied every year in the proportion fixed, from time to time, by by-law of the council of *la Société Saint Jean Baptiste de Montréal*."

Id., art. 17,
replaced.

5. Article 17 of schedule B of the act 62 Victoria, chapter 93, as replaced by the act 10 George V, chapter 130, section 3, is again replaced by the following:

"Art. 17. For the first and for the second period the capital shall consist of the contributions of the members after

deducting the portion belonging to *la Société Saint Jean Baptiste de Montréal* under the law or by-laws, as well as of the net revenues derived from such contributions during the first twenty years of the respective length of such periods, and such capital shall be invested in bonds or debentures of the Dominion of Canada or of the 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 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. Investments may be changed at will."

6. Article 18 of schedule B of the act 62 Victoria, Id., art. 18, chapter 93, is replaced by the following: replaced.

"Art. 18. After having been a member of *la Caisse* for twenty years, a member of the society is placed upon the list of pensioners and is entitled during his lifetime, with the other pensioners, to a share in the net yearly revenues produced by the capital.

The net revenues from such investments consist of the excess of revenue over expenditures, provision having been made for taxes, interest, depreciation, insurance, losses and rent or other costs, in the case of the investments in immoveable property; the interest due and accrued under loan contracts, provision being made for eventual losses in the case of a loan guaranteed by privilege or hypothec; the interest, due and accrued, calculated according to the actual yield from the investment, at the date of the investment, and not from the nominal rate stipulated in the deed, in the case of investments in bonds or debentures.

For the purposes of this article the amount of the revenue to be distributed among the pensioners shall be equal to the total revenues appearing on the balance sheet of the 31st of December previous to each distribution. When the revenues to be distributed have not all been received at the date fixed for the pension, the amount required for paying the pensions for the year may be temporarily advanced out of the general reserve fund, and, if insufficient, from the capital.

The profits resulting from exchange and changes of investments authorized by article 17, must be credited to the general reserve fund. In the case of obligations or hypothecary or privileged claims, such profits shall be represented, not by the difference between the purchase price and selling price, but by the difference between the selling price and the present value according to the yield at the moment of the purchase. In the case of immoveable property, such profits shall be represented by the difference between the purchase price and the price of sale, plus the amount allowed for depreciation. The provisions of this article shall apply and are declared to apply, from the 31st of December, 1918, and for the period between the latter date and the 31st of December, 1920. All differences of revenue resulting from the application of the provisions of this article shall be carried to the general reserve fund."

Id., art. 19,
replaced.

7. Article 19 of schedule B of the act 62 Victoria, chapter 93, is replaced by the following:

"Art. 19. The revenues shall be divided between the pensioners in proportion to the contributions paid by them to the capital during the first twenty years of their membership in *la Caisse*."

Id., art. 20,
replaced.

8. Article 20 of schedule B of the act 62 Victoria, chapter 93, is replaced by the following:

"Art. 20. The pensioner shall continue to pay his contributions, and the capital shall receive from the same every year a proportion equal to that received during the first twenty years. *La Caisse* shall have the right to retain from the pension the fines incurred and the arrears in contributions and the contributions for the current year."

Id., art. 21,
replaced.

9. Article 21 of schedule B of the act 62 Victoria, chapter 93, as replaced by the act 8 George V, chapter 121, section 3, is again replaced by the following:

"Art. 21. On the first of January the pensions shall be acquired for the whole year by the living members who have been at least twenty years members of *la Caisse*, and who at that period are in good standing, according to the statutes and by-laws. Such pensions shall be paid during the year in the manner and at the dates fixed by by-law adopted by the council of *la Société Saint Jean Baptiste de Montréal*."

Id., art. 22,
replaced.

10. Article 22 of schedule B of the act 62 Victoria,

chapter 93, as replaced by the act 8 George V, chapter 121, section 4, is again replaced by the following:

"Art. 22. In the event of a pensioner's death, any part of the pension not yet paid to him shall be paid to the heirs, or to the persons designated by him. If any such person or heir has not been designated, the instalment shall be paid to one of the heirs mentioned below, and in the following order: to the surviving consort, to the eldest of the children of age, to the childrens' tutor, to the father, to the mother, to the eldest brother, to the eldest sister; to any other brother or sister, and, if there are none of such heirs, to any other surviving heir. The representatives of the deceased pensioner have no other recourse against *la Caisse* and the sums paid by him continue to belong to *la Caisse*. The payment made in the manner mentioned in this article frees *la Caisse* from liability but shall not affect the rights of the heirs amongst themselves. Upon proof of a pensioner's death, any sum standing to the credit of such pensioner and not due to his heirs, shall be withdrawn for the pension reserve fund and paid into the general reserve fund."

11. Article 23 of schedule B of the act 62 Victoria, Id., art. 23, chapter 93, as replaced by the act 8 George V, chapter 121, ^{replaced.} section 5, is again replaced by the following:

"Art. 23. The pensioners shall furnish to the council every year in January 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 first of January of the year in which it 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, counting from the first of January of the year when they became due to the pensioners, shall be prescribed in the same manner and shall be carried to the general reserve fund."

12. Article 30 of schedule B of the act 62 Victoria, Id., art. 30, chapter 93, as enacted by the act 8 George V, chapter 121, ^{am.} section 7, and amended by the act 10 George V, chapter 130, section 4, is again amended by replacing the word: "interest", in the nineteenth line thereof, by the word: "revenue".

Id., art. 31,
replaced.

13. Article 31 of schedule B of the act 62 Victoria, chapter 93, as enacted by the act 8 George V, chapter 121, section 7, is replaced by the following:

"Art. 31. The council of *la Société Saint Jean Baptiste de Montréal* may, by by-law, create a general reserve fund and a reserve fund, for pensions for the first period, and similar funds for the second period.

The pension reserve fund shall receive every year all the amounts to be given to the pensioners. The general reserve fund shall receive: *a.* the portion of the yearly revenues not immediately distributed to the pensioners; *b.* the profits arising from exchange or changes in the investments authorized by article 17; *c.* the amounts representing the prescribed pensions; *d.* the interest derived from the pension reserve fund as well as the balance representing the fractions of cents not paid to the pensioners; *e.* all other amounts which may be required for carrying out the statutes and by-laws as well as the proper administration of *la Caisse*.

The general reserve fund must be used for the purpose of protecting the capital; if there be no loss to cover, it may be appropriated for the payment of pensions, or in the manner and in the proportion from time to time determined by the council of *la Société Saint Jean Baptiste de Montréal*. Article 17 shall apply to investments of the funds of the general reserve fund and of the pension reserve fund."

Id., art. 32,
enacted.

14. The following article is added after article 31 of schedule B of the act 62 Victoria, chapter 93, as enacted by the act 8 George V, chapter 121, section 7:

"Art. 32. The council of *la Société Saint Jean Baptiste de Montréal* is authorized to adopt any by-law in accordance with the provisions of this act."

Coming
into force.

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

CHAP. 148

An Act to amend the charter of "*Les Prévoyants du Canada*"

[Assented to, 19th of March, 1921]

Preamble.

WHEREAS *Les Prévoyants du Canada*, incorporated by the act 9 Edward VII, chapter 121, as amended by the acts 1 George V (2nd session), chapter 89, and 8