

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

George V, chapter 122, has, by its petition, prayed that the said acts be revised and amended to better attain the purposes for which it was incorporated, and it is expedient to grant the prayer to that effect 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 word "administrators" when used in this act shall mean *Les Prévoyants du Canada*. Interpretation.

The word "shareholder" in this act shall mean a person holding one or more shares in the capital stock in *Les Prévoyants du Canada*.

2. The corporation of *Les Prévoyants du Canada* and its organization are hereby confirmed, and, in future, it shall continue its operations under this act; all statutes, by-laws, ordinances, conventions, provisions, engagements, or other acts whatsoever, passed, adopted, consented to or done under the act repealed, or which might have been done in accordance with the provisions of this act, shall continue to have force and effect until they are annulled, amended, repealed, replaced or accomplished. The company shall continue to have all the powers conferred upon civil corporations in this country, and it shall have perpetual succession and a common seal, which it may change at will; it may own moveable or immoveable property, and acquire the same by purchase, donation, legacy or any other legal title whatsoever, and sell, alienate, hypothecate or otherwise dispose of the same in any other manner, with power to appear before the courts. Corporation and organization confirmed.

3. The object of the company is to encourage popular saving, help national charities, philanthropic and colonization works, to protect old people, and promote education in this province. Objects.

4. In addition to the pension fund established under the act 9 Edward VII, chapter 121, and its amendments, the company may, by a by-law passed to that effect, establish: Funds that may be established.

1. A *caisse de remboursement*;

2. A *caisse de retraite*.

The by-laws adopted under the powers conferred by this section shall be in conformity with schedules B and C respectively annexed to this act, and the corporations mentioned in schedules A, B and C, which form an integral part of this act, shall be administered by the company. By-laws.

- Copies of by-laws to be deposited and notice given. **5.** A duly authenticated copy of each by-law passed under the foregoing section shall be deposited in the office of the Provincial Secretary or Provincial Treasurer, as the case may be, and a notice over the signature of the head of that department must be published in the *Quebec Official Gazette* declaring that such by-laws have been passed and deposited; and thenceforth the *caisse* so established shall constitute a distinct corporation, having all the powers conferred upon civil corporations by the laws of this country.
- Trust company. **6.** The company may, by by-law passed to that effect, establish a trust department, to be governed by the act 3 George V, chapter 44, and its amendments; such power however, shall not be exercised until a deposit has been made to the satisfaction of the Provincial Treasurer, if required by him.
- Proviso. **7.** The capital of the company shall be one hundred and fifty thousand dollars, divided into fifteen hundred shares of one hundred dollars each, which may be increased under the provisions of article 5993 of the Revised Statutes, 1909, as enacted by the act 10 George V, chapter 72, section 1.
- Capital. **8.** The head office of the company and its subsidiaries shall be in the city of Quebec. The board of directors may also establish one or more branches at other places in the Province.
- Head office. **9.** The provisions of the Quebec Companies' Act, 1920, and its amendments, shall apply to this company, except such as are incompatible with this act.
- Provisions to apply. **10.** The following acts are repealed: 9 Edward VII, chapter 121; 1 George V (2nd session), chapter 89, and 8 George V, chapter 122, without, however, affecting what has been done under the said acts.
- Provisions repealed. **11.** Insofar as concerns the examination of the books of the company respecting the administration of the pension fund and the *Caisse de remboursement* of *Les Prévoyants du Canada*, the provisions of the Quebec Insurance Act shall apply.
- Proviso. **12.** This act shall come into force on the day of its sanction.
- Provisions to apply. **12.** This act shall come into force on the day of its sanction.
- Coming into force.

SCHEDULE A.

BY-LAWS

Les Prévoyants du Canada (Fonds de pension)

The object of the *Fonds de pension des Prévoyants du Canada* is to assure a pension to those who contribute to such fund during a certain number of years.

1. *Les Prévoyants du Canada (Fonds de pension)* established under existing laws, shall constitute a distinct corporation under the name of *Les Prévoyants du Canada (Fonds de pension)*, having all the powers conferred upon civil corporations by the laws of this country.

2. It consists of the members and pensioners.

A *member* is a person who has been admitted into the *Prévoyants du Canada (Fonds de pension)*, and contributes thereto for the purpose of thereafter drawing a pension; he shall as member have an interest in the pension fund only.

A *pensioner* is a member who has been twenty years a member in the *Prévoyants du Canada (Fonds de pension)*.

A *share* is the interest in the pension fund, acquired by a member by paying a monthly assessment of twenty-five cents and the annual contribution fixed by law.

The word *premium* means the contribution and assessment paid during the year by the members or pensioners.

A *donor*, for the purpose of this act, means any person who assumes the obligation of a member or pensioner.

3. Any person complying with the provisions of this act and the by-laws of the company, may form part of the *Prévoyants du Canada (Fonds de pension)* as member. The administrators shall give him a certificate to that effect. Such certificate shall be dated the first of January of the current year, from which date the contributions and assessments shall begin to run.

The member shall have the privilege of indicating on the back of his certificate who shall be the beneficiary in case of his death; he shall also have the privilege of changing such beneficiary at will.

4. Any employer, partnership or corporation may enroll, as a member of the pension fund, one or more of his employees on the conditions determined by the administrators. Such enrollment may, among other things, carry with it the privilege to the employer of discontinuing the payment of the instalments, after the delay fixed by the administrators; and, in such case, the employee shall be entitled, after twenty years from the date of his enrollment, to a pension proportionate to the premiums paid.

5. The administrators may, by by-law, establish different classes of members, according to the number of shares the latter hold in the pension fund.

6. Every member and pensioner must pay a monthly assessment of twenty-five cents and a yearly contribution which shall not exceed one dollar for every share held by him. The company may exact an entrance fee if it deem advisable, and passes a by-law to that effect.

In the case of a pensioner, the premium for the current year shall be retained each year out of his pension.

7. As soon as the premiums paid by the members and pensioners have been sent to the head office, and the report has been checked by the employees in such office, the part belonging to the pension fund shall be deposited to his credit, not later than the 1st and the 15th of each month.

8. Interest at a rate not exceeding six per cent per annum or a fine not exceeding five cents may be exacted for every month's delay in the payment of the monthly assessment, and for every month's delay in the payment of the annual contribution. The fine or interest on the assessment shall be paid into the pension fund.

9. Any member in arrears for twelve months in the payment of his monthly assessment or his yearly contribution may be excluded from the *Prévoyants du Canada (Fonds de pension)*, and may be readmitted only on such conditions as may be fixed by by-law of the company.

10. Nevertheless a member who is unable to meet his payments owing to sickness may, upon sufficient proof accepted by the administrators, obtain a delay for making his payment until he is in a position to fulfil his obligations. The space of time during which he cannot fulfil his obligations shall not count for the fulfilment of the twenty years required to become a pensioner, except in the event of his paying up his arrears with interest.

11. If the donor of a minor member be in default regarding the obligations he has assumed, the latter may, until he has attained his majority, or is in a position to fulfil them himself, upon proof deemed sufficient by the company, obtain a suspension of his payments. The period during which he did not fulfil his obligations shall not count towards the fulfilment of the twenty years required to become a pensioner, except in the event of his paying up his arrears with interest.

12. The representative of any member who dies after having paid his contributions and monthly assessments, but before completing his twenty years of membership and

becoming a pensioner, shall be entitled to repayment of all the monthly assessments paid by the deceased, but without interest, upon the production of a burial certificate and the surrender of the certificate that such deceased member was in good standing.

A donor who has fulfilled his obligations until the death of the member whose premiums he pays shall be entitled to the repayment of the assessments he has paid.

13. Every member, after having been such for twenty years, becomes a pensioner, and is entitled during his lifetime to participate in the annual revenues of the pension fund, proportionate to the number of shares owned by him, in his capacity of pensioner, but during the first ten years of the participation such yearly pension must not exceed one and one-half times the amount paid in to the pension fund during the first twenty years.

14. After having fulfilled his obligations during at least five consecutive years, the member who is afflicted with a chronic illness, preventing him from working and rendering him incapable of paying his premiums, may ask to be allowed to remain a member as long as his illness lasts, and may obtain such privilege on proof to the satisfaction of the company; but in such case he shall be entitled, after twenty years membership only, to a pension proportionate to the premiums he has paid, without heed to the date of the payments.

15. Such pension may be payable either to the pensioner or to his donor, as long as he fulfils the obligations, or to his father or his mother, or to one or the other successively, according to the indication given on the application for admission; but at the death of the donor, or of the father and mother, the pension shall be paid to the pensioner.

The father or mother who has enrolled a minor child as a member and who has paid the premiums until the pension is acquired, may every year declare whether such pension is to be paid to them or to the pensioner himself, and, in such case, the company may, at its discretion, give effect to this declaration if it deems advisable to do so. In the event of the death of one or the other, the survivor shall have the same rights.

16. The pension shall be payable every year at the date fixed by by-law of the company. Inasmuch as the revenues of the year cannot all have been paid in at that date, the company may pay the pensions out of the moneys then in hand.

The amount to be distributed each year shall be that appearing as revenue in the statement on the preceding

31st of December, including the interest received and not the interest accrued, and everything produced by the capital as revenue and not as profits. By interest is meant the rate of the yield according to the purchase price of the securities.

Any surplus revenue of any year shall be added to the revenue of the following year.

17. The pension shall be paid only to the person entitled thereto on his giving a quittance for the same, and shall not be transferable nor liable to seizure.

Every pensioner shall produce a certificate that he is still living, in the month of January each year.

18. In case the death of a pensioner before the payment of the pension for the current year, such pension shall be handed to his heirs, on their producing a burial certificate and the certificate of membership, subject, nevertheless, to the provisions of sections 12, 13, 14, 15, 16 and 17 of these by-laws.

19. All unclaimed assessments or pensions shall be held for ten years. After that period they shall be declared forfeited, and may be used for the purpose of helping philanthropic, charitable, national or colonization works.

20. In the case of payments to heirs provided by articles 12 and 18, such payments may be made to the persons whom the deceased members or pensioners have indicated, over their signature on the back of their certificate of membership. Such payment shall discharge the company from all responsibility. If no such indication is given, the payments shall be made to the legal representatives.

Except in the case of a donor, the company may, nevertheless, legally free itself by paying the amount to the holder of the deceased member's certificate, provided the amount to be so repaid does not exceed twenty dollars.

21. The capital of the pension fund consists of all monthly assessments paid by the members and pensioners, including the interest, during the first twenty years of operation, and the profits derived from that source. Subject to the provisions of this act, the said pension fund is the sole property of the members and pensioners, and is not transferable, nor liable to seizure except for the reimbursement of the assessments paid by a deceased member, the payment of pensions, and in general for the payment of any sum that may be due a member or pensioner under this act and in virtue of his certificate.

22. The pension fund shall be administered by the company, which shall bear the cost of administration and have power to pass all by-laws required for the proper administra-

tion of its funds, provided such by-laws be not contrary to this act or the laws of the country.

23. The sums declared by this act to form part of the pension fund shall be invested in securities bearing first hypothec on immoveables in the Province of Quebec, to the extent of three-fifths of the municipal valuation; in loans to trustees, appointed under article 4323 of the Revised Statutes, 1909, and to parochial *fabriques* in the Province; in securities, public funds and bonds of the Government of Canada, or any of its provinces; in bonds, guaranteed either by the Government of Canada or by one of its provinces; in securities, public funds or bonds of the Government of the United Kingdom or of the United States of America; in loans directly effected with any municipal or school corporation of Canada, by annuity or otherwise, or in the purchase of bonds or other securities of such corporations or guaranteed by them; in shares or bonds of solvent societies or companies duly incorporated by the Dominion of Canada or by one of its provinces, and which have done business in Canada or in one of its provinces for at least five years, and are still carrying on business therein, but no loan or loans on the guarantee or purchase of shares or bonds, or investments in shares or bonds of any of these societies or corporations mentioned in this article, shall exceed a total of one-fifth of the paid-up capital of the association or company issuing such shares or bonds, such funds remaining deposited to the name of "*Les Prévoyants du Canada (Fonds de Pension)*," in a chartered bank of Canada or in a post-office savings bank, or in any loan society of the Province, authorized by a provincial or federal law to receive deposits. The investments may be changed at will.

24. The administrators may, in cases of judicial sales of immoveables held as guarantee for the payment of an investment, acquire the said immoveables for the purpose of protecting the interests of the corporation, and may sell the same on such conditions as may be deemed advantageous by the board of directors for the realization of the loan.

Pending such realization, the immovable shall be administered at the cost of and for the pension fund.

25. There shall be a supervisory council of not more than seven members, elected by the members and pensioners who have paid up their instalments, and chosen among them at a meeting called by notice in a French and an English newspaper; such members shall remain in office for three years.

If a vacancy arises in the supervisory council, the mem-

bers remaining in office may fill the same by appointing to the vacant place, for the remainder of the term, members or pensioners duly qualified.

Every meeting required for the election of members of the supervisory council shall be convened by the administrators or in default by ten members. The quorum of such meeting shall be twelve.

The meeting of members and pensioners for the election of the supervisory council shall take place on the Wednesday following the second Monday in February or any other date which may be fixed by by-law of the board of directors. If the day fixed be a non-juridical day, the meeting shall be held on the first following juridical day.

The supervisory council shall have power:

- a. To choose from among its members a president, a vice-president, and a secretary;
- b. To adopt rules for its deliberations;
- c. To keep minutes of its meetings signed by the president or secretary;
- d. To have, at all times, access to the books, title deeds and other papers concerning the operation of the pension fund, but they shall not interfere in the administration of the same.

The supervisory council may ask the administrators to call a general meeting of the shareholders and pensioners by giving reasons for its request. If the administrators refuse or neglect to call such meeting within five days from the application made to them therefor, the advisory council may call meetings itself after having obtained the authorization from the Quebec Superintendent of Insurance, who may not grant the same except for reasons deemed sufficient by the said Superintendent, after having heard the administrators or delegate and the supervisory board or its delegate.

Such convening shall be done in the manner indicated above, and the meeting shall take place within fifteen days following the date for which it is called.

The supervisory council is bound to submit a report of its observations to the general meeting of the shareholders and pensioners.

26. The company shall report every three months to the supervisory council, the receipts and disbursements of the pension fund for the previous three months, and, on the Wednesday following the second Monday in February or any other day that may be fixed by by-law of the company, it shall make a general report of the operations of the pension fund during the year ending on the previous 31st of December.

27. The Quebec Insurance Act shall apply to this corporation in so far as the provisions thereof are not inconsistent with those enacted by this act.

28. A deposit of five thousand dollars shall be made by the company with the Treasury Department of the Province of Quebec.

Nevertheless, if at any time the Superintendent of Insurance, after examination, finds that the company's transactions have attained proportions necessitating a corresponding increase in the amount of its deposit, he shall report the same to the Provincial Treasurer. The Lieutenant-Governor in Council, after considering the Superintendent's report and after such additional inquiries as he may deem advisable to have made, may order the increase of such deposit to an amount which he may deem advisable to fix, and order the company to effect the said increase; and a notice to that effect shall be published in the *Quebec Official Gazette*.

29. In the event of the company going into liquidation, the pension fund may be distributed in the manner determined by an act of the Legislature.

SCHEDULE B

BY-LAW

Caisse de Remboursement

The object of "*Les Prévoyants du Canada (Caisse de remboursement)*" is to guarantee the repayment of any sum to those who contribute to such fund during a certain number of years.

1. In virtue of the powers conferred upon it by its charter, *Les Prévoyants du Canada* by this by-law creates a distinct corporation under the name of *Les Prévoyants du Canada (Caisse de Remboursement)*, having all the powers conferred upon civil corporations by the laws of this country.

2. *La Caisse de Remboursement* may, in consideration of such remuneration or consideration as may be arranged between it and the members, donors or pensioners of *Les Prévoyants du Canada*, guarantee to the heirs or representatives of the said members, donors or pensioners the reimbursement, with or without interest, of the contributions and assessments, as the case may be, paid by them as members, donors or pensioners of the *Prévoyants du Canada (Fonds de Pension)*.

3. All sums of money payable by *Les Prévoyants du Canada (Caisse de Remboursement)* under such by-law, shall not be transferable nor liable to seizure.

4. Out of the amounts received under clause two of this by-law, there shall be set aside a sufficient sum for guaranteeing the repayment provided for in the said clause. To establish the total of such sum, the customary mortality tables shall be made use of, and interest shall be calculated at a rate not higher than four per cent per annum.

The sums constituting such fund shall be invested according to the provisions of article 23 of schedule A of this act.

5. The Quebec Insurance Act, and its amendments, shall apply to this corporation insofar as the provisions thereof are not inconsistent with those enacted by this act.

6. *Les Prévoyants du Canada (Caisse de Remboursement)* shall be administered by the company, which shall have power to make all necessary by-laws for the putting into operation and administering the corporation. The administrators shall be entitled, as remuneration for their services, to such profits as may be realized in such *caisse*.

SCHEDULE C

BY-LAW

Caisse de retraite

The object of *Les Prévoyants du Canada (Caisse de retraite)*, is to assure a life rent to those contributing a sum of money to such fund.

1. In virtue of the powers conferred upon them by their charter, *Les Prévoyants du Canada*, by this by-law creates a *Caisse de retraite* which constitutes a distinct corporation, under the name of *Les Prévoyants du Canada (Caisse de Retraite)*, having all the powers conferred upon it by civil corporations by the law of the country.

2. *Les Prévoyants du Canada (Caisse de retraite)* may, in consideration of such remuneration and conditions as may be agreed upon by the parties, establish life rents which shall not be liable to seizure. In order to establish such life rents, the company may receive a lump sum or instalments, for which it shall pay a rent according to the rates established by the company. The latter may free itself from the payment of the said rents by the repayment, in one or more instalments, of such amount as may have been previously agreed upon between the parties.

3. All sums of money payable by *Les Prévoyants du Canada (Caisse de retraite)* under this by-law shall be non-transferable and not liable to seizure.

4. The company must hold in reserve all sums necessary to meet the obligations it has assumed. Such sums shall be invested according to the provisions of article 23 of schedule A of this act.

5. *Les Prévoyants du Canada (Caisse de retraite)* is administered by the company, which is empowered to make all necessary by-laws for the putting into operation and administration of the corporation. The administrators shall be entitled, as remuneration for their services, to the profits that may be realized in the operation of the *caisse*.

C H A P. 149

An Act respecting *L'Union Saint-Joseph de Saint-Henri*

[Assented to, 25th of February, 1921]

WHEREAS *L'Union Saint Joseph de Saint Henri* has, Preamble.
by its petition, represented:

That the act 58 Victoria, chapter 79, as amended by the act 6 George V, chapter 85, no longer meets the new needs of the society, due to the development of its affairs;

That it would be advantageous to admit among the members of the society, children of the members, and women, as also to modify the tenor and conditions of its certificates, and to obtain new special powers and privileges regarding the capacity required for the validity of applications for insurance and the payment of contributions and benefits and as regards the proceeds of the indemnities paid by the society;

Whereas it has prayed for special legislation for the above purposes, and it is expedient to grant its prayer;

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

1. Section 5 of the act 58 Victoria, chapter 79, as ^{58 Viet., c.} amended by the act 6 George V, chapter 85, section 1, is ^{79, s. 5,} replaced by the following: _{replaced.}

“5. The head office of the corporation shall be in the **Objects.**
city of Montreal and its objects shall be:

1. To fraternally unite all persons of both sexes, speaking the French language and professing the Catholic religion;