

such by-law be approved by the vote of at least two-thirds of the shareholders."

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

CHAP. 130

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

[Assented to, 14th of February, 1920]

WHEREAS *la Société Saint-Jean-Baptiste de Montréal*, ^{Preamble.}
la Société Saint-Jean-Baptiste de Montréal (Caisse Nationale d'Economie) and *la Caisse de Remboursement*, have, by their petition, represented that the acts 62 Victoria, chapter 93, 3 Edward VII, chapter 121, 3 George V, chapter 93, and 8 George V, chapter 121, be amended so as to grant additional powers to these different corporations;

And whereas it is expedient to grant the prayer of 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. Article 15 of schedule B of the act 62 Victoria, ^{62 Vict., c. 93, Sched. B, art. 15, am.} chapter 93, is amended by adding thereto the following paragraph:

"After having fulfilled all his obligations as a member of *La Caisse* during five consecutive years, any member registered in any class other than A and B, and who is not in arrears for more than one year, may give notice, by a registered letter sent to the administration of *La Caisse*, of his decision to suspend, decrease or stop his payments. When two years have expired from the day when the member avails himself of this right, he shall no longer be able to pay up the arrears and he cannot pay during any subsequent year more than the contribution equal, at the most, to the amount obtained by dividing the total sums he has paid by the number of years that have elapsed since his registration as a member. After the twenty years mentioned in article 18 of this schedule B, the member shall be entitled only to a pension proportionate to the amount carried to his credit in the capital of the society

and supposed to have been equally apportioned over the twenty years."

Id., art. 16, replaced. **2.** Article 16 of schedule B of the act 62 Victoria, chapter 93, is replaced by the following:

"16. *La Société Saint-Jean-Baptiste de Montréal* shall bear the expenses of the administration of *La Caisse*. To the *Société Saint-Jean-Baptiste de Montreal* shall belong all fines, the yearly contributions of the pensioners and, as regards the other members, one-fourth of every instalment connected with the contributions paid by a member registered in class A, and one-seventh in the case of a member registered in class B. The amounts which *La Société Saint-Jean-Baptiste de Montréal* may receive from members registered in one of the additional classes to classes A and B shall be determined by by-law in accordance with articles 28 and 29 of this schedule."

Id., art. 17, replaced. **3.** Article 17 of schedule B of the act 62 Victoria, chapter 93, is replaced by the following:

"17. The funds or receipts of *La Caisse* shall be invested in Dominion or Provincial securities or debentures, or public securities of the United Kingdom or of the United States of America, or in the securities or debentures of municipalities, or in the bonds or debentures of the *fabrique* of any parish in this Province, or in the bonds or debentures of any school, city or town corporation in the Province, or in immoveable property in this Province, or in first hypothecs upon immoveables in this Province valued at an amount not exceeding three-fifths of the municipal valuation. Investments may be changed at will."

Id., art. 30, am. **4.** Article 30 of schedule B of the act 62 Victoria, chapter 93, as enacted by the act 8 George V, chapter 121, section 7, is amended by adding thereto the following paragraphs:

"But this maximum of thirty-three and one-third per cent may be changed from time to time by by-law adopted by the council of *la Société Saint-Jean-Baptiste de Montréal*. By such by-law *la Société Saint-Jean-Baptiste de Montréal* may make such maximum variable according to the age of the members when they were registered. Such changes shall apply only to members registered after the adoption of the by-law concerning the same.

After fulfilling all his obligations as a member of the second period, during five consecutive years, a member who is not in arrears for more than one year may give

notice by registered letter to the administration of *La Caisse* of his decision to suspend, decrease or stop his payments. When two years have expired from the day when the member availed himself of this right, he shall no longer be able to pay up the arrears, and he cannot pay during any subsequent year more than the contribution equal, at the most, to the amount obtained by dividing the total sum he has paid by the number of years that have elapsed since his registration as a member of the second period. After the twenty years mentioned in article 18 of this Schedule B, the member shall be entitled only to a pension proportionate to the amount carried to his credit in the capital of the society and supposed to have been equally apportioned over the twenty years.

Any employer, individual, partnership or corporation may register with the *Caisse Nationale d'Economie* one or more of his employees, on such terms as may be fixed by the board of the *Société St-Jean-Baptiste*. Such registration may confer, among others, the privilege upon such patron to discontinue the payment of his instalments, after a delay fixed by the board of directors of the *Société St-Jean-Baptiste*; and, in such case, the employee shall be entitled, after the twenty years of registration provided by such schedule, to a pension proportionate to the amount paid by the employer, carried to his credit in one capital of the *Caisse* and supposed to have been equally apportioned over the twenty years."

5. Article 2 of schedule C of the act 3 Edward VII, Id., Sched. chapter 121, concerning *la Caisse de Remboursement*, is C, art. 2, replaced by the following: replaced.

"2. *La Caisse* may, for such remuneration as may be agreed upon between it and the members of *La Société Saint-Jean-Baptiste de Montréal (Caisse Nationale d'Economie)*, guarantee to the heirs or assigns of the latter, in the case of death, the repayment of the amounts paid by them as members of the said *Caisse Nationale d'Economie* and as members of *La Caisse de Remboursement*.

In the event of a deceased member not having designated the person authorized to receive such reimbursement, the latter shall be given to one of the heirs mentioned below, and in the following order: to the surviving consort, to the oldest of the children of full age, to the tutor of the children, to the father, mother, oldest brother, oldest sister or, in the event of there being no such heir, then to any other surviving heir. The payment made in the manner set forth in this article shall free *la Caisse* but shall not affect the rights of the heirs among themselves."

3 Geo. V, c. 93, s. 15, par. e, replaced. **6.** Pparagraph *e* of section 15 of the act 3 George V, chapter 93, is replaced by the following:

"*e.* At the death of a shareholder, the society shall become the owner of his shares on condition of depositing, for the benefit of the interested parties, the nominal amount thereof, par value, in the office of the Superior Court in Montreal, as a judicial deposit. Within five years following such deposit, the legatee or heir may withdraw it on proving his rights thereto. In default of a claim being made within such five years, all rights in connection with this shall lapse and the deposit shall become the absolute property of the society. This provision shall apply to successions opened before that day, and the delay of five years in such case shall begin to run from the date of the deposit;"

Id., s. 24a, enacted. **7.** The act 3 George V, chapter 93, is amended by inserting therein, after section 24 thereof, the following section:

Société Nationale de Colonisation, authorized. **"24a.** *La Société Saint-Jean-Baptiste de Montréal* may also, by by-law of its board of directors, create a corporation under the name of "*Société Nationale de Colonisation*" the by-laws whereof shall be according to schedule E hereto annexed. A copy of the by-law creating such *Société Nationale de Colonisation* shall be deposited in the office of the Minister of Colonization, Mines and Fisheries, and a notice, under the signature of the head of the department, shall be published in the *Quebec Official Gazette* stating that such by-law has been adopted and filed as aforesaid. As soon as the deposit of the by-law has been made as above mentioned, and after its approval by the Lieutenant-Governor in Council, the said society shall, under the name of "*Société Nationale de Colonisation*", be a distinct corporation having the powers conferred upon civil corporations by the laws of the country and especially the powers authorized in the said schedule E. *La Société St-Jean-Baptiste de Montréal* and *La Société Nationale de Fiducie* may subscribe, wholly or in part, for the shares in the capital stock mentioned in article 4 of the by-laws contained in schedule E."

Coming into force. **8.** This act shall come into force on the day of its sanction.

SCHEDULE E

1. *La Société St-Jean-Baptiste de Montréal* creates, under the powers given it by its charter, a corporation under the name of "*Société Nationale de Colonisation*".

2. *La Société Nationale de Colonisation* has all the civil powers of agricultural and colonization societies, and of co-operative syndicates, and also the powers contained in these provisions.

3. *La Société Nationale de Colonisation* is authorized to hold immoveable property, to settle and put people on the same, to lease, farm out, exploit, alienate, sell or hypothecate the same. It may acquire, accept and hold all lands, buildings and other property, both moveable and immoveable, the use or occupation whereof is necessary or useful for attaining the end it has in view. It is authorized to lend upon hypothecs or otherwise to individuals, societies or corporations, and this specially with a view to the colonization and agricultural development of the country. It is authorized to receive gifts, subsidies or grants in land or in money, and all public and private bodies are authorized to aid it by means of subsidies, guarantees or otherwise.

4. *La Société Nationale de Colonisation* may create a capital stock by by-law of its council. Its shares may be issued in one or more series and subject to the clauses of the said by-laws. The shareholders' responsibility is limited to the amount remaining unpaid on their respective shares in the capital stock. When the shares are fully paid up the shareholders shall be free from all liabilities.

5. The shares which *La Société Nationale de Colonisation* will issue may be subscribed for, wholly or in part, by *La Société St-Jean-Baptiste de Montréal* and by *La Société Nationale de Fiducie*.

6. *La Société St-Jean-Baptiste de Montréal*, in addition to the shares it may subscribe for in the capital stock of *La Société Nationale de Colonisation*, may, in the by-law creating *La Société Nationale de Colonisation*, fix the quantum of the liability it intends to assume in connection with the operations of *La Société Nationale de Colonisation*. Such quantum may afterwards be increased, but never decreased.

7. *La Société Nationale de Colonisation* is authorized to borrow on its credit and, in particular, it may issue bonds or debentures of various denominations of five hundred dollars or less, and it may guarantee the repayment of the same by hypothec or pledge upon its moveable or

immoveable property, both present and future, the whole in accordance with articles 6058, 6119a, 6119b, 6119c and 6119d of the Revised Statutes of Quebec, 1909, as amended.

8. *La Société Nationale de Colonisation* is authorized to become a shareholder in societies or corporations created under the Quebec Syndicates Act, in the same manner as persons residing within the circumscription of such institutions, and with all the powers and rights possessed by the shareholders of such institutions.

9. *La Société Nationale de Colonisation* may establish sections consisting of a certain number of the shareholders, for the purposes and in the manner provided by the by-law establishing such section.

10. *La Société Nationale de Colonisation* is authorized to establish a fund called "Colonization Fund". Any person may, with the approval of the council of *La Société Nationale de Colonisation*, contribute to such fund and receive the interest fixed by the council of *La Société Nationale de Colonisation* at the date fixed by it. After the delay fixed by the council of *La Société Nationale de Colonisation*, the subscribers or beneficiaries provided for by by-law may borrow from such fund or receive the instalments they may have paid with accrued interest, the whole on the conditions fixed by the by-laws of *La Société Nationale de Colonisation*. Such fund shall be loaned or invested by the council of *La Société Nationale de Colonisation* in accordance with the provisions of article 17 of schedule B of the act 62 Victoria, chapter 93, as amended by this act, respecting *La Société St-Jean-Baptiste de Montréal*, (*Caisse Nationale d'Economie*).

11. The corporate seat of *La Société Nationale de Colonisation* shall be in Montreal. It shall be administered by a council of administration constituted in accordance with the provisions contained in the by-laws which *La Société St-Jean-Baptiste de Montréal* may adopt for creating *La Société Nationale de Colonisation*. The composition of such council of administration may be changed by by-law adopted by *La Société Nationale de Colonisation* approved by the Council of *La Société St-Jean-Baptiste de Montréal*, and a copy whereof must be filed with the department of Colonization, Mines and Fisheries. A notice respecting such change shall be published in the *Quebec Official Gazette* under the signature of the head of that department.
