

C H A P . 89

An Act to amend the act to incorporate *Les Prévoyants du Canada*.

[Assented to 24th March, 1911]

Preamble.

WHEREAS *Les Prévoyants du Canada* have, by their petition, represented that it is in their interest that their charter, the act 9 Edward VII, chapter 121, be amended as hereinafter set forth 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 :

9 Ed. VII., c. 121, s. 7, replaced.

1. Section 7 of the act 9 Edward VII, chapter 121, is replaced by the following :

First shareholders' meeting.

" 7. As soon as seventy-five thousand dollars of the capital have been subscribed and seven thousand five hundred dollars paid up, the provisional directors shall call a general meeting of the shareholders in the city of Quebec, after giving notice to each shareholder by registered letter.

Election of directors.

At such general meeting, the shareholders present in person or represented by proxy shall elect the number of directors fixed by section 14 of this act. Such directors shall form the board of directors mentioned in section 14 and shall remain in office until replaced or re-elected at the annual general meeting of the year following their election, or if not, at a meeting adjourned or subsequently called and held specially for the purpose.

Term of office of directors, &c.

Vacancies.

If any vacancies occur on the board the directors may fill the same by appointing duly qualified shareholders to the vacant places for the remainder of the term of office."

Id., ss. 15, 16, repealed.

2. Sections 15 and 16 of the said act are repealed.

Id., s. 19, replaced.

3. Section 19 of the said act is replaced by the following :

By-laws of directors.

" 19. The board of directors may further pass all necessary by-laws for the management of the company's business, provided such by-laws be approved by the shareholders. If such by-laws are made in the interval between two annual general meetings, they shall have force and effect only until the following annual general meeting when they must be ratified in order to continue to have force and effect.

Report as to pension fund.

Such board shall be bound to report every three months to the supervisory board on the receipts and expenses of

the pension fund for the preceding three months and in the first month of each year they shall submit a general report on the operations of the pension fund during the year ending on the previous 31st of December."

4. Section 30 of the said act is replaced by the following : Id., s. 30, re-

"30. The legal representative of every member who has died after paying his contributions and monthly assessments on one or more shares, but who has not completed his twenty years of membership and has not become a pensioner, is entitled to repayment of the monthly assessments paid by the deceased on his shares, but without interest, on production of a certificate of death and surrender of his member's certificate.

For the repayment of the amounts paid by him, the donor of the pension, if there be one, shall be deemed the legal representative."

5. Section 34 of the said act is replaced by the following : Id., s. 34, re-

"34. The sums declared by this act to form part of the pension fund shall be invested in first hypothecs on immovables in the Province of Quebec to the amount of three-fifths of the municipal valuation, in public securities, or funds, in securities of the Government of Canada, or any of its provinces, or in public funds or securities of the Government of the United Kingdom or of the United States of America, or in redeemable debentures of any municipal or school corporation of the Province of Quebec, or in any of the securities authorized by paragraph 2 of article 6970 of the Revised Statutes, 1909. Such securities shall be registered in the name of the company of "*Les Prévoyants du Canada*, Pension Fund."

6. Section 35 of the said act is replaced by the following : Id., s. 35, re-

"35. The members and pensioners shall elect a supervisory board of not more than seven members, who have paid up all their instalments, chosen from among their number at a meeting called by a notice published in a French and in an English newspaper. Such members shall remain in office for three years.

If vacancies occur in the supervisory board, the members remaining in office may fill the same by electing duly qualified members to the vacant places for the remainder of the term of office.

Every meeting for the election of members of the supervisory board shall be called by the board of directors or, in their default, by ten members.

Powers of
board.

The supervisory board shall, at all times, have access to the books of the association in connection with the operations of the pension fund.

Date of meet-
ing to elect
board.

The members' meeting for the election of the supervisory board shall take place on the last Wednesday in January, and if the day fixed is a non-juridical day, the meeting shall take place the next juridical day."

Coming into
force.

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

CHAP. 90

An act to amend the act to incorporate the Mount Royal Assurance Company

[Assented to 24th March, 1911]

Preamble.

WHEREAS, the Mount Royal Assurance Company, has, by its petition, represented that it is expedient to remove from its charter, the act 2 Edward VII, chapter 67, every provision that seems to limit its power to do business in the Province of Quebec and that it is likewise expedient to grant it additional powers respecting the consolidation of the shares of its capital stock ;

And whereas 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 :

2 Ed. VII., c.
67, s. 3, re-
placed.
Head office,
&c.

1. Section 3 of the act 2 Edward VII, chapter 67, is replaced by the following :

" 3. The head office of the company shall be in the city of Montreal, but the directors of the company may appoint local boards of directors or establish agencies elsewhere in the interest of the company's operations. "

Id., s. 4a, ad-
ded.

2. The following section is inserted in the act 2 Edward VII, chapter 67, after section 4 :

Consolida-
tion of
shares.

" 4a. The directors may, at any time, pass a by-law to consolidate ten dollar shares of the company's capital stock into shares of a higher par value but no such consolidated share shall exceed one hundred dollars in par value.

Id.

For the purposes of such consolidation, the company may purchase fractions of shares and it shall be obliged to sell the