

3. A notice of these amendments shall be addressed by registered letter to each of the members of the company within the fifteen days following the sanction of this act. This act to be notified to members.

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

CHAP. 121

An Act to incorporate "*Les Prévoyants du Canada*"

[Assented to 29th May, 1909]

WHEREAS the Honourable Nemèse Garneau, Messrs. Victor Chateauvert, Gaspard LeMoine and Napoléon G. Kirouac, merchants ; Louis Alexandre LeMoine, accountant ; Napoléon Lavoie, banker ; and Jules Rouillard, agent, all of the city of Quebec, have, by their petition, prayed to be incorporated under the name of "*Les Prévoyants du Canada*", for the establishment of a pension fund and whereas they have represented that an association of the kind would be very useful to the interests of the citizens of this Province generally ;

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 :

1. The Honourable Nemèse Garneau, Messrs. Victor Chateauvert, Gaspard LeMoine, Louis Alexandre LeMoine, Napoléon G. Kirouac, Napoléon Lavoie and Jules Rouillard, and all other persons, firms and corporations that now are or may from time to time become shareholders in the capital stock of the company, are incorporated under the name of "*Les Prévoyants du Canada*". Under such name they shall have perpetual succession and a common seal which they may change at will ; may possess moveable and immoveable property and acquire the same by purchase, gift, legacy or other legal title and may sell, alienate or dispose of the same, with power to sue and be sued and to appear before all courts. Persons incorporated. Name &c.

2. The company may carry on an insurance business in the shape of a pension fund, with the object of assuring a pension to those who shall have contributed to such fund for a certain number of years. Business to be carried on, &c.

3. The association shall consist of shareholders, members and pensioners. Membership.

- “ Shareholder ” defined.
“ Member ” defined.
- A shareholder (*actionnaire*) is one who holds one or more of the company's shares.
- A member (*sociétaire*) is one who is admitted into the association of *Les Prévoyants du Canada* with the object of contributing to the pension fund and of afterwards drawing a pension therefrom, who has no interest as member otherwise than in the pension fund and who holds a member's certificate duly countersigned.
- “ Pensioner ” defined.
- A pensioner (*sociétaire rentier*) is a member who has been for twenty years a member in good standing of the association of *Les Prévoyants du Canada*.
- Capital.
4. The company's capital shall be one hundred and fifty thousand dollars divided into fifteen hundred shares of one hundred dollars each. A first instalment of ten per cent shall be paid on demand and the balance shall be payable in instalments of five per cent each after a written notice of at least fifteen days. The date of the instalments shall be fixed by the directors of the company. When the authorized capital is subscribed and paid up, the company may increase its capital to not more than five hundred thousand dollars, and the shareholders shall have the first right to subscribe for the shares each time an issue is made, in proportion to the amount of the shares held by each.
- Calls.
- Increase of capital.
5. The persons mentioned in section 1 of this act shall be the provisional board of directors and shall remain in office until the election of the subsequent directors.
- Provisional directors.
6. At all meetings of the company every shareholder who has paid all calls due on his shares shall have a vote for every share held by him and may be represented by proxy provided such proxy be himself a shareholder of the company.
- Quorum.
7. As soon as seventy-five thousand dollars of the capital shall 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.
- First general meeting.
8. 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.
- Election of directors.
9. Subject to sections 15 and 16 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,
- Term of office of directors.

at a meeting adjourned or subsequently called and held specially for the purpose.

8. A deposit of five thousand dollars shall be made with the Treasury Department of the Province of Quebec. Deposit with Treasury Department.

Nevertheless if, at any time, the superintendent of insurance ascertains, after investigation, that the company's transactions have attained proportions necessitating a corresponding increase in the amount of the deposit, he shall so report to the Provincial Treasurer. The Lieutenant-Governor in Council may, after consideration of the superintendent's report and after such further investigation as he may deem advisable, order the amounts of the increases to be respectively made in such deposit, to such amount as he may think fit to require, and he may order the company to effect such increases, and a notice to that effect shall be published in the *Quebec Official Gazette*. Increase of deposit, &c. &c.

9. The company may commence operations after depositing the amount fixed by section 8 of this act with the Treasury Department of the Province of Quebec. When business to be begun.

10. A general meeting of the shareholders may be called either by the board of directors or by the president, or by two directors, or by shareholders representing altogether at least twenty-five per cent of the paid up capital. Calling of general meetings.

11. The head office of the company shall be in the city of Quebec. The board of directors may also establish one or more branches in other places in the Province. Head office.

12. If any shareholder refuses or neglects to pay to the company any instalment due on any share held by him at the date specified, the board of directors may confiscate such share or shares as well as the amount already paid thereon, and every share so confiscated may be sold at public auction by the directors after such notice as they may order to be given, and in the event of the proceeds of such sale being more than sufficient to pay all the arrears and interest and costs of the sale, the surplus shall, on demand, be handed over to the owner of the shares ; the remainder shall belong to the company. Confiscation of unpaid shares, &c.

13. If the said arrears of instalments, interest and costs are paid before any share so confiscated is sold and vested in the company, the said share shall revert to the person to whom it belonged before it was confiscated, as if the said instalments had been paid when they respectively became due. Retrocession of confiscated shares.

14. The capital stock, the pension fund, the property and Number of

directors,
&c.

affairs of the company generally, shall be managed by a board of not less than seven nor more than nine directors and of that number one shall be elected president and another vice-president.

Represent-
ation of
pensioners
on board.

15. When the pension fund accumulated under section 20 is equal to the capital paid up by the shareholders, the members and pensioners shall *de jure* be represented on the board of directors by two directors.

Qualifica-
tion of
directors.

16. The directors representing the members and pensioners must themselves be members and pensioners, having paid all instalments due on their shares and elected exclusively by the members and pensioners convened in a general meeting on the same day and at the same hour as the annual meeting of the shareholders or at any other meeting called for that purpose by the board of directors or by ten members.

Share quali-
fications of
certain di-
rectors.

17. The directors who represent the shareholders must own at least twenty shares each.

By-laws as to
number of
directors,
&c.

18. The board of directors shall, by by-law, determine the number of directors (subject to articles 14 and 15) the quorum of the board of directors, the date of the annual meeting, and the manner of calling the general meetings of shareholders ; but such by-laws shall be submitted for ratification to the first ensuing meeting of the shareholders and they may be amended in like manner.

By-laws, *re*
management
of company's
business,
&c.

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 by
directors to
supervisory
board.

Until the members and pensioners are represented on the board of directors in accordance with section 15, 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 thirty-first of December.

Capital of
pension fund.

20. The capital of the pension fund shall consist of all the monthly assessments paid by members and by pensioners, including the interests and profits derived from that source.

Subject to the provisions of this act the said pension fund shall be the absolute property of the members and pensioners and shall not be assignable or seizable, except ;

a. For the repayment of the assessments paid by a deceased member as set forth in section 30 of this act ;

b. For the payment of life-rents due to pensioners under sections 31 and 32.;

c. And generally for the payment of any sum that may be due a member or pensioner under the present act and in virtue of his certificate.

21. Any person may, with the approval of the board of directors, become a member of *Les Prévoyants du Canada*. The company shall hand him a certificate to that effect. Such certificate shall be dated from the first of January of the current year, from which date the contribution and assessment shall commence to run.

How membership acquired, &c.

22. Members and pensioners shall pay a monthly assessment of twenty-five cents for each share held by them.

Monthly assessments.

23. An annual contribution fixed by the board of directors and which shall not exceed one dollar for each share in the pension fund, shall be paid by each member or pensioner.

Annual contributions.

The costs of administration and the shareholders' profits shall be taken from the fund derived from such contributions.

Cost of administration.

24. Every member may subscribe for as many shares in the pension fund as he wishes.

Subscription to pension fund.

25. The board of directors may impose a fine not exceeding five cents for every month's delay in the payment of the monthly assessment or annual contribution.

Fines for delayed payments.

26. Every member, who is twelve months in arrear in his payments, may be excluded from *Les Prévoyants du Canada*.

Expulsion of members in arrears.

27. A member who is prevented by illness from meeting his payments, may, on sufficient proof to the satisfaction of the board of directors, obtain the suspension of his payments until he is able to meet his obligations. The period during which he does not fulfil his obligations shall not count for his pension, except in the case of his paying all his arrears with interest.

Suspension of payments.

If the board of directors grants suspension of payments to a member, no fine can be imposed on him for delay in the payment of his annual contribution or monthly assessments during the period of such suspension.

No fine while payments suspended.

Suspension of minor's payments, &c.

28. A minor who loses the protection of the donor of his pension may, on sufficient proof to the satisfaction of the board of directors, obtain the suspension of his payments until he has attained his majority or until he can fulfil his obligations himself. The period during which he does not fulfil his obligations does not count for his pension and the board of directors can impose no fine on him for delay in the payment of the annual contribution or monthly assessment during the time of his suspension.

Contracts of married women.

29. Married women previously authorized by their husbands may contract with the company and shall have full control of their rights as members or pensioners.

Repayment of assessments of deceased member.

30. The representatives 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, are 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 the surrender of his member's certificate.

Who to be pensioners, &c.

31. Every member who has been a member in good standing for twenty years, shall become a pensioner and be entitled during his lifetime to an integral partition of the yearly revenues produced each year by the pension fund proportionately to the number of fully paid up shares held by him as pensioner; but, during the first ten years of such partition, such life-rent shall not exceed one and a half times the amount of the capital paid during such twenty years into the pension fund for each of his shares.

Deductions from life-rent.

His contribution and assessments for the current year shall be retained from his life-rent every year.

To whom life-rent payable, &c.

32. The life-rent for the current year at the time of a pensioner's death shall be paid to the heirs of the pensioner on production of a certificate of death and of a certificate that he is a member in good standing.

Life-rents not alienable, &c.

The company shall not recognize any alienation of the life-rent, the latter being payable only to the person entitled thereto on acquittance for the same, and unassignable and not liable to seizure. Pensioners shall, in January every year, send a certificate establishing that they are living.

Persons to whom life-rents, &c., payable.

33. In both the cases of payments to heirs provided by sections 30, 31 and 32, such payments shall be made to persons indicated by the deceased members or pensioners by their signature on the back of their member's certificate. Such

payment shall discharge the company. If such indication be not given, payment shall then be made to the legal representatives.

34. The sums declared by this act to form part of the investment 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 loans to *fabriques* of parishes, in this Province, in public securities, or funds, in securities of the Government of Canada, or of any of its provinces, in securities guaranteed either by the Government of Canada or by 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, and in accordance with the provisions of paragraph 2 of article 139 of the Quebec Insurance Act. Such securities shall be registered in the name of the company of "*Les Prévoyants du Canada, Pension Fund.*"

35. Until the members and pensioners are represented on the board of directors under section 15, they 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. In the event of the death of one or more of them, he or they shall be replaced by the members at a meeting specially called for the purpose.

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.

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

The supervisory board shall cease to exist as soon as the directors representing the members and pensioners are elected.

36. With the exception of articles 1 to 90 inclusive, 92, 95, 103, 105, 110 to 114 inclusive, 120, 148 to 151 inclusive, 161 to 195 inclusive, 198 to 205 and 218 to 226 inclusive, the Quebec Insurance Act shall apply to this company in so far as its provisions are not inconsistent with those enacted by this act.

37. If the company goes into liquidation as provided in articles 227 and 228 of the Quebec Insurance Act, the amount of the pension fund upon winding up.

of the pension fund shall be divided as shall be provided by an act of the Legislature.

Coming into force.

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

CH A P. 122

An Act to incorporate the Provincial Life Assurance Company

[Assented to 29th May 1909]

Preamble.

WHEREAS the mutual benefit society, called: "The Provincial Mutual Benefit Society," incorporated under the act 62 Victoria, chapter 32, and authorized on the second November, 1906, by the Lieutenant-Governor in Council and having its corporate seat in Montreal, has, by its petition, represented that it wishes to give more security to its insured both present and future and to extend the field of its operations, begun since the first of January, 1907, and that it desires to re-organize, in accordance with an unanimous decision to that effect arrived at on the 10th day of February, 1909, at a general meeting of its members; and to attain that end it has prayed to be incorporated as a joint stock company, known and designated under the name of "The Provincial Life Assurance Company" and in French "*La Provinciale, compagnie d'assurance sur la vie*," and whereas it is expedient in the public interest to grant it the powers asked for;

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

Name changed to "Provincial Life Assurance Company," &c.

1. The mutual benefit society, called: "The Provincial Mutual Benefit Society" is hereby authorized as a joint stock company and shall in future be known and designated under the name of "The Provincial Life Assurance Company" and *La Provinciale, compagnie d'assurance sur la vie*, in French; and shall be subrogated in all the rights and obligations of the Provincial Mutual Benefit Society.

Provisional directors.

2. The present directors of the society, Trefflé Chalifour, of St. Hyacinthe; Ovide Brouillard, of Carmel Hill; Paul Tourigny, of Victoriaville; J. de L. Taché, of St. Hyacinthe; G. A. Duclos, of Drummondville, and Jean Taché, of Montreal, shall be the provisional directors of the company, and shall remain in office until replaced.