

deceased members or pensioners over their signature on the back of their member's certificate, such payment shall discharge the company. If there be no such indication, payment shall then be made to the legal representatives.

31. The sums declared by these by-laws to form part of the Pension Fund shall be invested in first hypothecs on immoveables in the Province of Quebec to the extent 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 of any of its provinces, or in public funds or securities of the Government of the United Kingdom of Great Britain 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 **Les Prévoyants du Canada** Pension Fund.

32. If the company goes into liquidation, as provided in articles 227 and 228 of the Quebec Insurance Act, the Pension Fund