



CHAPTER 136

An Act respecting The Empire Trust Company

[Assented to, the 30th of March, 1939]

WHEREAS The Empire Trust Company, a company in-^{Preamble.}
corporated by the act of this Province 3 Edward
VII, chapter 103, amended by the act 14 George V, chapter
109, having its head office in the city of Montreal, and
Douglas L. Ross, René E. Dubé, Lucien Boutin, Fred A.
Dean and Clarence D. LeLièvre, all accountants, of the city
of Montreal, have, by their petition, represented:

That the said company was put into liquidation by judgment of the 7th of May, 1935, rendered by the Superior Court in the district of Montreal;

That, afterwards, on the 23rd of June, 1937, the Court confirmed a compromise by the said company with its creditors, which the latter had approved;

That, for the purpose of effecting the said compromise and procuring the requisite funds, the liquidators treated with the petitioners Douglas L. Ross and others for the sale of the whole of the paid-up shares of the company;

That the holders of the whole of the said paid-up shares, with the approval of the liquidators duly authorized by a judgment dated the 26th of August, 1937, have transferred the said shares to the said petitioners;

That afterwards, by a judgment of the 2nd of September, 1937, the amount payable under the compromise having been paid, the liquidation order was cancelled and the company reinstated in all its rights and powers;

That the money required to make the payments demanded by the compromise was advanced by the said petitioners;

That the company has no other creditors;

That, last year, the said petitioners obtained the passing of an act, being chapter 127 of the Statutes of this Province for 1938, providing, amongst other things, for the election of a board of directors;

That the board of directors was accordingly elected and has made a call upon the shares which are not fully paid;

That no payment has been made on this call and that such shares have therefore been confiscated;

That, owing to the duration of the liquidation, doubts may arise as to whether the company's charter has not lapsed through not having carried on operations during the period of such liquidation;

That, doubts may likewise be raised as to the validity of the new board of directors elected under the authority of the above cited act of 1938 and as to the regularity of the call upon such non-fully paid shares and of the confiscation of such shares which ensued thereupon;

That, owing to the disappearance of certain of the company's books, a doubt may also arise whether the petitioners Douglas L. Ross, René E. Dubé, Lucien Boutin, Fred A. Dean and Clarence D. LeLièvre have a good title to a portion of the three hundred paid-up shares above-mentioned and, although the said petitioners appear by the present books as holders of the shares, it is impossible, owing to the said disappearance of certain books, to retrace the titles to the shares to the time of their original issue;

That it is necessary, in order to give an indisputable title to the whole of the company's shares to the said petitioners who have furnished the money needed to buy out the creditors and who have acquired such shares through the liquidators with a view to having such title, that an act be passed to regularize the situation; and

Whereas it is expedient to grant the prayer of such petition;

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

Non-lapsing
of charter.

1. The charter of the company is declared not to have lapsed and to be still in full force and effect.

2. The election of the directors of the company, the call on the unpaid shares and the confiscation of such shares are declared regular and valid. Validation of certain election, etc.

3. The holders, at the time of the confiscation, of such confiscated shares shall, however, be free from any liability in connection with the amount unpaid on the said shares. Freeing from certain liability.

4. The title of the petitioners Douglas L. Ross, Renée E. Dubé, Lucien Boutin, Fred A. Dean and Clarence D. LeLièvre to the three hundred paid-up shares of the company is confirmed. Confirming of certain title.

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

