



CHAPTER 127

An Act respecting The Empire Trust Company

[Assented to, the 8th of April, 1938]

WHEREAS Douglas L. Ross, René E. Dubé, Lucien Preamble.

Boutin, Fred. A. Dean and Clarence D. LeLièvre, all accountants, of the city of Montreal, have, by their petition, represented that they are holders of three hundred paid-up shares of a par value of one hundred dollars each, being all of the paid-up shares of a total of one thousand eight hundred and twenty-seven shares issued of the capital stock of The Empire Trust Company, a company incorporated by the Quebec act, 3 Edward VII, chapter 103, as amended by the act 14 George V, chapter 109, and having its head office in the city of Montreal;

That the said company was put into liquidation by a 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 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 since and before the cancelling of the liquidation order the company has been without any board of directors;

That, in order to give the company a board of directors: shareholders of the company, holding over ten per cent of the shares issued, called a meeting of shareholders;

That there was not the quorum required by the by-laws at such meeting;

That it was found impossible to obtain such quorum;

That, besides, a great many of the holders are undiscoverable, the notices sent to them by mail having been returned and no other address thereof is known;

That the number of directors which is from five to twenty, according to the company's charter, has never been fixed;

That it is necessary that an act be passed to enable the company to form a new board of directors and again begin operations regularly; and

Whereas it is expedient to grant such petition;

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

Powers of shareholders' meetings.

Proviso.

Calling of special general meeting.

Proceedings thereat.

How called.

Provisions respecting validity of notice of meeting of shareholders.

1. Until it be hereafter otherwise provided by by-law, shareholders' meetings for any purpose whatsoever, provided they be validly convened, may adopt, amend or repeal any by-law or resolution whatsoever and make any decision and do anything which shareholders at a meeting may do, provided that at least three shareholders holding personally or representing as proxies at least fifteen per cent of the issued shares be present.

2. A special general meeting of shareholders shall be called and held within a delay of sixty days from the sanctioning of this act:

a. To adopt a by-law fixing the number of directors to be elected within the limits prescribed by the charter;

b. To elect the board of directors for the year.

Such meeting may be called, by the holders of at least ten per cent of the stock issued, by a notice over their signature.

3. Until otherwise provided by by-law, the notice calling any meeting of shareholders, including the special meeting mentioned in the foregoing section 2, as well as any other notice which there may be occasion to give to the shareholders, shall be good and sufficient if sent by mail, by registered letter, to each shareholder's address as it appears in the company's book or register containing the names of the shareholders, or to each address furnished to

the company by a shareholder, and, in addition, if such notice is inserted in a French daily newspaper and an English daily newspaper, both published in Montreal, on two consecutive days. The mailing and the first insertion in the newspapers must be made at least ten days prior to the date on which the meeting is to be held or the thing which is the object of the notice is to be done.

4. This act shall come into force on the day of its sanc-
tion. Coming into force.

