



CHAPTER 140

An Act respecting the Anglo-Canadian Insurance Corporation, Limited

[Assented to, the 20th of March, 1930]

WHEREAS the Anglo-Canadian Insurance Corporation, Preamble.
Limited, a body politic, having its corporate seat in
the city of Montreal, has, by its petition, represented:

That Joseph Armand Bonin, insurance agent, Emile R. St. Jean, insurance agent, Joseph Appolidore Chevrier, druggist, Thomas Brault, physician, and Jean Pierre Charbonneau, advocate, all of the city of Montreal, after having complied with the publishing in the *Quebec Official Gazette* of the notice required by the Quebec Insurance Act, Revised Statutes of Quebec, 1925, chapter 243, petitioned the Lieutenant-Governor of the Province of Quebec, and obtained, from the latter, letters patent, which were issued by the Provincial Secretary on the 8th of June, 1927, with power to do the kinds of insurance mentioned in the said letters patent, with a capital stock of five hundred thousand dollars, divided into five thousand shares of the par value of one hundred dollars, each;

That the said Joseph Armand Bonin, Emile R. St. Jean, Joseph Appolidore Chevrier, Thomas Brault and Jean Pierre Charbonneau, each a subscriber for ten shares, one thousand dollars of the capital stock of the company, were, under the said letters patent issued on the 8th June, 1927, appointed directors of the company;

That immediately after the receipt of the said letters patent from the Provincial Secretary, the said J. A. Bonin, Emile R. St. Jean, J. A. Chevrier, Thomas Brault and J. P. Charbonneau, as directors, proceeded to organize the company, to wit: by accepting the charter of the 8th of June, 1927, by passing general by-laws for governing the affairs of the company, by fixing the number of shares necessary

to qualify as directors, and authorizing the latter to issue shares according to the subscriptions obtained, and to be obtained, in a word, by proceeding to put the said company into operation, and by sending to the Provincial Secretary the declarations and documents required by the Securities Sale Act, Revised Statutes of Quebec, 1925, chapter 228;

That, however, the said letters patent issued on the 8th of June, 1927, were so issued, and the company was organized as aforesaid, without an Order in Council, as the Insurance Act requires, and such error having been found by the Superintendent of Insurance, the requisite Order in Council was afterwards issued of the date of the 24th of November, 1927, under No. 2114, and the Superintendent of Insurance then had delivered to the company, in conformity with the Insurance Act, new letters patent, issued by the Lieutenant-Governor, dated the 31st of December, 1927, based upon the original petition or application of the five persons above named:

That, subsequently, relying on the said letters patent issued on the 8th of June, 1927, but replaced as aforesaid by the letters patent issued on the 31st of December, 1927, the same persons above named, as directors, continued to secure subscriptions to the capital stock of the company and accepted them;

That the same persons above named, directors and shareholders of the company, by notices, sent by mail, as required by the general by-laws of the company, adopted by them under the said letters patent of the 8th of June, 1927, called a general meeting, to be held on the 30th of January, 1928, of all the shareholders and subscribers to the capital stock of the company whose names then appeared in its stock-book;

That at a meeting of the persons above named as directors, held on the 30th of January, 1928, it was resolved that the new letters patent, issued on the 31st of December, 1927, be, and they were incorporated in the book of the company, as replacing the first letters patent issued on the 8th of June, 1927;

That at the general meeting of the shareholders and subscribers of the company, called as aforesaid, and held on the 30th of January, 1928, at which, amongst other shareholders, were present, the shareholders mentioned in the second letters patent, the new charter of the company was communicated to the said meeting, as well as the various by-laws and resolutions which had been passed relying upon and under the first letters patent, and that it was then resolved, amongst other things, that all the resolutions, documents produced and by-laws adopted, as well as all

the acts done by the company since the issue of the letters patent of the 8th of June, 1927, to date, be, and they were ratified for all legal purposes; and, as to the by-laws, resolutions, acts and other proceedings passed or done before the 31st of December, 1927. to wit; from the 8th of June, 1927, that such by-laws, resolutions, acts and proceedings be, and were then deemed as bearing the said date of the 31st of December, 1927; and at the same meeting of the shareholders held on the 30th of January, 1928, the election of permanent directors was proceeded with, selected from among the shareholders qualified for such office, under the terms of the said general by-laws of the company;

That at their said meeting of the 30th of January, 1928, all the shareholders present, unanimously and without discussion, accepted the new letters patent, issued on the 31st of December, 1927, and the present company then accepted as its own, and approved for itself, all the by-laws and resolutions previously made and passed, as well as all subscriptions and allotment of shares then subscribed from the date of the issuing of the first letters patent on the 8th of June, 1927;

That, afterwards, the directors elected at the said meeting of the shareholders on the 30th of January, 1928, took charge of the affairs of the company, and continued to obtain and cause to be obtained subscriptions to the capital stock of the company, and accepted such various subscriptions, and made allotments to the subscribers up to the 1st of May, 1929, and that thus the present company carried on and operated as if all the by-laws, resolutions and other proceedings passed and adopted, as well by the directors as by the shareholders, had been regular and legal to all intents and purposes;

That certain doubts have arisen as to the legality of the by-laws, resolutions, and proceedings passed and adopted by the directors after the latter's patent of the 8th of June, 1927, as well as by the directors, shareholders and subscribers of the company, at their general meeting, held on the 30th of January, 1928, convened as aforesaid, which doubts are of a nature to seriously prejudice the company and cause confusion in its affairs, by preventing it from obtaining the amount of subscriptions necessary for the administration of its affairs and for securing its permit to operate as required by the Quebec Insurance Act;

That it is in the interest of the company to remove such doubts and to regularize its present position and so re-establish as executory, for all legal purposes, the letters patent of the 8th of June, 1927;

Whereas the directors of the company at their meeting of the 5th of December, 1929, adopted a resolution containing all the allegations of their above petition, for the purpose of having the present act adopted by the Legislature, and have asked for the calling of a meeting of the shareholders to be equivalent to the statutory general meeting, and to a special general meeting, for the purpose of obtaining the sanction of their said resolution of the 5th of December, 1929, by the shareholders and subscribers of the company;

Whereas notice of such general meeting of shareholders was published in accordance with section 11 of division II of the Quebec Insurance Act, Revised Statutes, 1925, chapter 243;

Whereas, at the said meeting, called as aforesaid, and held on the 3rd of January, 1930, all the shareholders and subscribers present, unanimously sanctioned, confirmed and ratified the said resolution of the directors of the 5th of December, 1929, and authorized the passing of this act;

Whereas, moreover, owing to the present position of the said company, and the re-enactment of its letters patent of the 8th of June, 1927, its corporate powers would expire on the 8th of June next (1930), and consequently the said company and its directors foresee the impossibility of putting these said letters patent into force as required by law; and whereas in consequence it is just and reasonable to grant it an additional delay for such purposes;

Whereas it is expedient to grant the prayer 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:

Date of
existence of
company.

1. For the purpose of the validity and legality of its actions, allotment of shares, by-laws, etc., the company shall be deemed to have existed from the 7th of June, 1927, in the same manner as if the present charter bore such date.

Meeting
validated.

2. The meeting of shareholders held on the 30th of January, 1928, is declared valid, notwithstanding the omission of the notices in the newspapers.

Extension of
powers.

3. The corporate powers of the company are extended until the 8th of June, 1931.

Pending
cases.

4. This act shall not affect pending cases.

Coming into
force.

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