



CHAPTER 62

An Act to amend the Quebec Companies' Act

[Assented to, the 24th of February, 1927]

HIS MAJESTY, with the advice and consent of the R. S., c. 223:
Legislative Council and of the Legislative Assembly 1926, c. 60.
of Quebec, enacts as follows:

1. Section 19 of the Quebec Companies' Act (Revised R. S., c. 223,
Statutes, 1925, chapter 223) is amended by striking out the s. 19, am.
words: "Notice of the granting of the supplementary letters
patent shall be given forthwith by the Provincial Secretary
by one insertion in the *Quebec Official Gazette*, as in form 9",
in the twelfth, thirteenth, fourteenth, and fifteenth lines
thereof.

2. The said act is amended by inserting therein, after Id., s. 20a,
section 20 thereof, the following section: added.

"**20a.** Notice of the granting of the supplementary Notice of
letters patent mentioned in sections 19 and 20 shall be supple-
given forthwith by the Provincial Secretary by one inser- mentary
tion in the *Quebec Official Gazette*, as in form 9. Subject letters
to such publication, but counting from the date of the sup- patent.
plementary letters patent, the company shall be described Description
by the new name set forth in such supplementary letters by new
patent." name.

3. The said act is amended by inserting therein, after R. S., c. 223, .
section 41 thereof, the following section: s. 41a.
added.

"**41a.** 1. Where a compromise or arrangement is pro- Meeting of
posed between a company and its shareholders or any shareholders
class of them, affecting the rights of shareholders or any to con-
class of them, under the company's letters patent or sup- sider com-
plementary letters patent or by-laws, a judge of the promise, etc.
Superior Court of the district in which the company has its
head office may, on application in a summary way of the
company or of any shareholder, order a meeting of the
shareholders of the company or of any class of shareholders,
as the case may be, to be summoned in such manner as
the said judge directs.

Sanction of compromise, etc., by judge, after approval.

2. If the shareholders, or class of shareholders, as the case may be, present in person or by proxy at the meeting, agree, by three-fourths of the shares of each class represented, to the compromise or arrangement either as proposed or as altered or modified at such meeting, such compromise or arrangement may be sanctioned by a judge as aforesaid.

Confirmation by letters patent.

If so sanctioned, such compromise or arrangement shall thereupon be confirmed by supplementary letters patent, and notice thereof shall be given in the *Quebec Official Gazette* by the Provincial Secretary. Subject to such publication, but counting from the date of the supplementary letters patent, the compromise or arrangement shall be binding on the company and the shareholders or class of shareholders, as the case may be."

Binding effect.

R. S., c. 1223, s. 131a, added.

4. The said act is amended by inserting therein, after section 131 thereof, the following section:

Meeting of shareholders to consider compromise, etc.

"**131a.** 1. Where a compromise or arrangement is proposed between a company and its shareholders or any class of them, affecting the rights of shareholders or any class of them, under the company's charter, letters patent or supplementary letters patent or by-laws, a judge of the Superior Court of the district in which the company has its head office may, on application in a summary way of the company or of any shareholder, order a meeting of the shareholders of the company or of any class of shareholders, as the case may be, to be summoned in such manner as the said judge directs.

Sanction of compromise, etc., by judge, after approval.

2. If the shareholders, or class of shareholders, as the case may be, present in person or by proxy at the meeting, agree, by three-fourths of the shares of each class represented, to the compromise or arrangement either as proposed or as altered or modified at such meeting, such compromise or arrangement may be sanctioned by a judge as aforesaid.

Confirmation by letters patent.

If so sanctioned, such compromise or arrangement shall thereupon be confirmed by letters patent or supplementary letters patent, as the case may be, and notice thereof shall be given in the *Quebec Official Gazette* by the Provincial Secretary. Subject to such publication, but counting from the date of the letters patent or supplementary letters patent, as the case may be, the compromise or arrangement shall be binding on the company and the shareholders or class of shareholders, as the case may be."

Binding effect.

Coming into force.

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