



CHAPTER 144

An Act respecting the Canadian Home Assurance Company

[Assented to, the 20th of May, 1937]

WHEREAS Canadian Home Assurance Company Preamble.
has, by its petition, represented:

That it was incorporated by letters patent issued by His Honour the Lieutenant-Governor of the Province of Quebec, dated the 28th of April, 1928, under the corporate name of "Frontenac Fire Insurance Company", under the provisions of the Quebec Insurance Act (Revised Statutes, 1925, chapter 243), as amended by 18 George V, chapter 75;

That by Order-in-Council dated the 15th of August, 1936, its corporate name was changed from "Frontenac Fire Insurance Company" to "Canadian Home Assurance Company";

That its authorized capital under the said letters patent consists of five hundred thousand dollars divided into five thousand shares of the par value of one hundred dollars each;

That three thousand shares of its capital stock have heretofore been subscribed for and are presently issued and outstanding, leaving two thousand shares presently unissued;

That it desires to subdivide the said two thousand shares of unissued capital stock by changing the par value thereof from one hundred dollars each to five dollars each, and constituting the issued three thousand shares as Class "B" shares and the unissued two thousand shares as Class "A" shares and according Class

"A" shares the right to one vote for each share held and Class "B" shares twenty votes for each share held;

That it has accordingly prayed for the passing of an act for the above purposes; and

Whereas it is expedient to grant its prayer;

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

Changing of provisions of letters-patent.

1. Notwithstanding the provisions of subsection 7 of section 8 of the Quebec Insurance Act (Revised Statutes, 1925, chapter 243), and amendments thereto, the provisions of the letters-patent incorporating Canadian Home Assurance Company dated April 28th, 1928, issued under the said act, may be changed: *a.* by dividing the capital stock of the company into Class "A" stock and Class "B" stock, the presently authorized and issued shares of the company, namely, three thousand shares of the par value of one hundred dollars each, to constitute Class "B" stock of the company, and the unissued capital stock of the company, namely, two thousand shares of the par value of one hundred dollars each to be subdivided into forty thousand shares of the par value of five dollars each to constitute Class "A" stock of the company; and *b.* by providing that the holders of Class "A" stock of the par value of five dollars each shall be entitled to one vote in respect of each share of Class "A" stock held by them and that the holders of Class "B" stock of the par value of one hundred dollars each shall be entitled to twenty votes in respect of each share of Class "B" stock held by them; provided, however, that such changes be approved by at least two-thirds in value of the shareholders of the company present in person or represented by proxy at a special general meeting called for this purpose and provided also that the whole be ratified by the Lieutenant-Governor in Council.

Restriction.

2. None of the said Class "A" shares may be sold to persons not engaged in the business of insurance.

Coming into force.

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