

1975 Bill PR 6
(Second Session)

First Session, 18th Legislature, 24 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL PR 6

**AN ACT TO AMEND AN ACT TO INCORPORATE THE
CANADA WEST INSURANCE COMPANY**

MR. ASHTON

First Reading

Second Reading

Third Reading

Bill PR 6
Mr. Ashton

BILL PR 6

AN ACT TO AMEND AN ACT TO INCORPORATE THE CANADA WEST INSURANCE COMPANY

1975

(Assented to , 1975)

Preamble

WHEREAS the Canada West Insurance Company was duly incorporated under *An Act to Incorporate the Canada West Insurance Company*, being chapter 79 of the Statutes of Alberta, 1946;

AND WHEREAS the Canada West Insurance Company has presented a Petition praying for an amendment to *An Act to Incorporate the Canada West Insurance Company* as hereinafter set forth and it is expedient to grant the prayer of the said Petition:

THEREFORE Her Majesty, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:

Short title

1. *This Act may be cited as The Canada West Insurance Company Amendment Act, 1975.*

1946, c. 79

2. *An Act to Incorporate the Canada West Insurance Company, being chapter 79 of the Statutes of Alberta, 1946, is hereby amended.*

Amends s. 3

3. *Section 3 is struck out and the following section is substituted therefor:*

Capital
stock

3. (1) The capital stock of the company shall be two million dollars which may be increased to five million dollars.

(2) Subject to subsections (4) and (5), the directors of the company may make by-laws for creating and issuing any part of the capital stock of the company as preferred shares.

(3) A by-law under this section may specify that the shares may be preferred in any respect and deferred in any other respect and, without limiting the generality of the foregoing, may specify that the shares may be either preferred or deferred in matters of the division of profits, payment of dividends and bonuses or rank in winding-up proceedings.

- (4) A by-law under this section is invalid unless
- (a) it is approved by a vote of the shareholders at a special general meeting called for that purpose and the shares voted in favour of the approval represent at least two-thirds of the subscribed and issued capital stock of the company held by those shareholders entitled to vote on the question of the approval at the time the vote is taken, and
 - (b) it is afterwards approved by the Lieutenant Governor in Council.

(5) No by-law may be made under this section to authorize the creation and issue of any preferred shares that are subject to redemption by or purchase for cancellation by the company of all or part of those shares

- (a) except for the purpose of exchanging or converting the preferred shares for or into common shares of the company, or
- (b) except with the approval of the Superintendent and then only upon the conditions prescribed by the Superintendent.

(6) For greater certainty, Section 174 of *The Alberta Insurance Act* shall not apply to prevent the distribution of assets of the company to its shareholders in consequence of the redemption or purchase for cancellation of any shares created and issued pursuant to a by-law made under this section.

(7) Nothing in this section shall be construed to prevent the Lieutenant Governor in Council from refusing to approve a by-law under this section.

Coming into
force

4. *This Act comes into force on the day upon which it is assented to.*