

1979 BILL PR 11

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First Session, 19th Legislature, 28 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# BILL PR 11

THE WESTERN UNION INSURANCE COMPANY  
AMENDMENT ACT, 1979

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MR. PLANCHE

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First Reading -----

Second Reading -----

Committee of the Whole -----

Third Reading -----

Royal Assent -----

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*Bill Pr 11*  
*Mr. Planche*

## BILL PR 11

### THE WESTERN UNION INSURANCE COMPANY AMENDMENT ACT, 1979

1979

(Assented to , 1979)

Preamble

WHEREAS the Western Union Insurance Company was incorporated by *An Act to Incorporate the Western Union Insurance Company*, being chapter 34 of the Statutes of Alberta, 1940, which was amended by chapter 71 of the Statutes of Alberta, 1942 and by chapter 74 of the Statutes of Alberta, 1956; and

WHEREAS the Western Union Insurance Company has presented a petition praying for a further amendment to that Act as hereinafter set forth and it is expedient to grant the prayer of the petition;

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

1940, c. 40

1. *An Act to Incorporate the Western Union Insurance Company is amended by this Act.*

2. *Section 3 is repealed and the following is substituted:*

Authorised  
capital

“3. (1) The capital of the company shall be \$500 000 which may be increased to \$20 500 000 by resolution of the directors confirmed by a vote of the shareholders at a special general meeting called for that purpose and at which 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.

(2) The resolution referred to in subsection (1) may provide for the issue of one or more additional classes of shares and the issue of any class of shares in series, and may specify whether the shares are with or without par value and the amount or amounts for which they shall be issued, designate the rights, privileges, preferences, restrictions and conditions attaching to each class of shares, and, if the resolution authorizes the issue of shares in series, the resolution shall fix the number of shares in each series and designate or authorize the directors to designate the rights, privileges, restrictions and conditions attaching to the shares of each series.

(3) A resolution passed and confirmed pursuant to subsection (1) shall not take effect until it is approved by the Superintendent of Insurance.

(4) The directors of the Company may from time to time by resolution approved in accordance with subsection (5), increase the authorized capital of the company by such further sum or sums as the directors of the company may determine, and provide for the further issue of one or more additional classes of shares and the issue of classes of shares in series, having such rights, privileges, preferences, restrictions and conditions as the directors may determine.

(5) A resolution of the directors passed pursuant to subsection (4) shall not take effect until it is approved:

- a) by a vote of the shareholders at a special general meeting called for that purpose at which 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;
- (b) by the Superintendent of Insurance; and
- (c) by the Lieutenant Governor in Council.

(6) 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 of any shares created and issued pursuant to subsections (2) and (4), but no issued shares shall be redeemed or purchased by the company except with the approval of the Superintendent of Insurance and only upon such conditions as he may prescribe."

Coming  
into force

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