

Bill No. 56 of 1948.

A BILL TO AMEND THE COMPANIES ACT

NOTE.

This Bill amends *The Companies Act*.

In 1947 the provision in section 40 of *The Companies Act* enabling a company to increase its share capital by extraordinary resolution, or if the Articles so provide, by ordinary resolution or by resolution of the directors, was struck out and a provision enabling it to increase its share capital by a special resolution was substituted in section 41.

This Bill amends the Articles of Association in Table "A" contained in the First Schedule to the Act to conform to this amendment in the Act.

Section 27 of Table "A" is amended so that a special resolution is required to increase share capital rather than an ordinary or extraordinary resolution.

W. S. GRAY,
Legislative Counsel.

(This note does not form any part of the Bill but is offered in explanation of its provisions.)

BILL

No. 56 of 1948.

An Act to amend The Companies Act.

(Assented to _____, 1948.)

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

1. *The Companies Act*, being chapter 240 of the Revised Statutes of Alberta, 1942, is hereby amended as to the First Schedule thereof by striking out section 27 of Table "A" and by substituting therefor the following:

"27. The company may by special resolution alter the conditions of its memorandum so as to increase its authorized share capital,—

"(a) by the creation of such number of new shares of such amount; or

"(b) by the creation of such number of new shares without nominal or par value if the Company is authorized to issue such shares;

as the special resolution shall prescribe."

2. This Act shall come into force on the day upon which it is assented to.

No. 56

FIFTH SESSION
TENTH LEGISLATURE
12 GEORGE VI
1948

BILL

An Act to amend The Companies
Act.

Received and read the

First time

Second time

Third time

HON. MR. HOOKE.

EDMONTON:
A. Shnitka, King's Printer