

No. Pr. 10

3rd Session, 15th Legislature, Alberta
14 Elizabeth II

BILL Pr. 10

A Bill to Incorporate Western Union Life Insurance
Company

MR. LUDWIG

BILL

No. Pr. 10 of 1966

An Act to Incorporate Western Union Life Insurance Company

Preamble	<p>WHEREAS the persons hereinafter named have by their petition prayed that it be enacted as hereinafter set forth and it is expedient to grant the prayer of the said petition:</p> <p>THEREFORE, Her Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:</p>
Incorporation	<p>1. Frank R. Freeze, of Calgary, Alberta, Businessman; David J. Freeze, of Calgary, Alberta, Businessman; Donald S. Ross, of Edmonton, Alberta, Barrister; Sydney Evan Wood, of Edmonton, Alberta, Barrister; and Ralph E. Hyde, of Edmonton, Alberta, Barrister; together with such persons as may become shareholders in the Company, are incorporated under the name of Western Union Life Insurance Company, hereinafter called "the Company".</p>
Directors	<p>2. The persons named in section 1 shall be the provisional directors of the Company.</p>
Capital stock	<p>3. (1) The capital stock of the Company shall be two million five hundred thousand dollars, which may be increased to five million dollars.</p> <p>(2) The capital stock of the company shall be divided into shares of par value of ten dollars each.</p>
Subscription	<p>4. The amount to be subscribed before the general meeting for the election of directors is called shall be five hundred thousand dollars.</p>
Commencement of business	<p>5. (1) The Company shall not commence business until the amount of the capital stock required by section 34 of <i>The Alberta Insurance Act</i> has been subscribed and paid.</p> <p>(2) Unless the company applies for a licence under <i>The Alberta Insurance Act</i> within two years after the commencement of this Act or within such extended period not exceeding one year as the Lieutenant Governor in Council allows,</p> <p>(a) the Company shall not be licensed under <i>The Alberta Insurance Act</i>, and</p>

- (b) the incorporation of the Company ceases to be in force except for the purpose of winding up the affairs of the Company and returning to the subscribers the amounts paid by them upon the subscribed stock or so much thereof as they may be entitled to.

Head office **6.** The head office of the Company shall be in the city of Calgary, in the Province of Alberta.

Contracts **7.** The Company is hereby empowered

- (a) to engage in and carry on the business of life insurance and reinsurance in all its branches, that is to say, it may make contracts of life insurance and may grant, sell or purchase life annuities, grant endowments depending on the contingency of human life, and generally carry on the business of life insurance in all its branches and forms and to do all acts and things which are requisite for the purpose of engaging in or carrying on any such business or are incidental thereto, and
- (b) to engage in and carry on the business of accident and sickness insurance and reinsurance in all their branches, that is to say, the business of insuring and reinsuring against any or all contingencies arising out of accident or sickness, and generally to carry on the business of accident and sickness insurance in all its branches and forms and to do all acts and things which are requisite for the purpose of engaging in or carrying on any such business or are incidental thereto.

The Companies Act **8.** Sections 62 to 67 of *The Companies Act* apply to the Company.

Short title **9.** This Act may be cited as "*The Western Union Life Insurance Company Act*".

Commence-
ment of Act **10.** This Act comes into force on the day upon which it is assented to.

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THIRD SESSION
FIFTEENTH LEGISLATURE
14 ELIZABETH II
1966

BILL

An Act to Incorporate Western Union
Life Insurance Company

Received and read the

First time

Second time

Third time

MR. LUDWIG
