

No. 7

4th Session, 14th Legislature, Alberta
10 Elizabeth II

BILL 7

A Bill to Incorporate The Cosmopolitan Life Assurance
Company

MR. TOMYN

BILL

No. 7 of 1962

An Act to Incorporate The Cosmopolitan Life Assurance Company

(Assented to _____, 1962)

Preamble **W**HEREAS 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:

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

Incorporation **1.** Albert Jaasma, Business Man, Laurens Vander Voet, Business Man, George L. Jones, Barrister, Jack M. Connauton, Contractor, and George C. Berge, Chartered Accountant, all of Edmonton, in the Province of Alberta, together with such persons as become shareholders in the Company, are incorporated under the name of The Cosmopolitan Life Assurance Company, hereinafter called "the Company".

Directors **2.** The persons named in section 1 of this Act shall be the provisional directors of the Company.

Capital stock **3.** The capital stock of the Company shall be one million dollars, which may be increased to two million dollars.

Subscription **4.** The amount to be subscribed before the general meeting for the election of Directors is called shall be twenty-five thousand dollars.

Commencement of business **5.** The Company shall not commence business until the amount of the capital stock required by section 34 of *The Alberta Insurance Act* has been subscribed and paid.

Head office **6.** The head office of the Company shall be in the City of Edmonton, 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 its branches, that is to say, the business of insuring and reinsuring against any or all contingencies arising out of accidents 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.

8. Sections 61 to 67, both inclusive, of *The Companies Act* and all amendments and alterations thereof shall be and the same are hereby incorporated with and shall be deemed a part of this Act and shall apply to the said Company, excepting so far as the same may be inconsistent with the express enactments hereof, and the expression "this Act" when used herein shall be understood to include the sections of the said Companies Act as aforesaid.

9. *The Alberta Insurance Act* and amendments thereto shall apply to the Company.

10. This Act may be cited as "*The Cosmopolitan Life Assurance Company Act*".

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

No. 7

FOURTH SESSION

FOURTEENTH LEGISLATURE

10 ELIZABETH II

1962

BILL

An Act to Incorporate The
Cosmopolitan Life Assurance
Company

Received and read the

First time

Second time

Third time

MR. TOMYN
