

No. 33

1st Session, 15th Legislature, Alberta
12 Elizabeth II

BILL 33

A Bill to Incorporate The Principal
Life Assurance Company

MR. MCKINNON

BILL

No. 33 of 1964

An Act to Incorporate The Principal
Life Assurance Company

(Assented to _____, 1964)

- 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.** Reginald V. Paul, Business Man; Sanford T. Fitch, Barrister; R. Evan M. Potter, Business Man; John M. Tweddle, Chartered Accountant; and Lynn A. Patrick, Barrister, all of Edmonton, in the Province of Alberta, together with such other persons as become shareholders in the Company, are incorporated under the name of The Principal 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 four million dollars.
- Sub-
scription **4.** The amount to be subscribed before the general meeting for the election of Directors is called shall be two hundred and fifty thousand dollars.
- Commence-
ment 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.

The Companies Act

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

The Alberta Insurance Act

9. *The Alberta Insurance Act* applies to the Company.

Short title

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

Commencement of Act

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

No. 33

FIRST SESSION
FIFTEENTH LEGISLATURE
12 ELIZABETH II
1964

BILL

An Act to Incorporate The Principal
Life Assurance Company

Received and read the

First time

Second time

Third time

MR. MCKINNON
