

No. Pr. 12

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

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## **BILL Pr. 12**

A Bill to Incorporate the Majestic Life Insurance Company

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MR. SIMPSON

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# BILL

No. Pr. 12 of 1966

## An Act to Incorporate the Majestic Life Insurance Company

(Assented to \_\_\_\_\_, 1966)

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.** Rulon H. Clark, Insurance Company President; L. William Anderson, Certified Public Accountant; Robert H. McKay, Diamond Merchant; Milton E. Smith, Mortgage Executive; all of Salt Lake City, Utah, United States of America and Ralph O. Brown, Lumber Executive; of Orem, Utah, United States of America, together with such persons as become shareholders in the Company, are incorporated under the name of the Majestic Life Insurance Company, hereinafter called "the Company".

Directors

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

Capital stock

**3.** (1) The capital stock of the Company shall be two million dollars, which may be increased to four million dollars.

(2) The capital stock of the Company shall be divided into shares of a par value of ten dollars each.

Subscription

**4.** The amount to be subscribed before the general meeting for the election of directors is called shall be five hundred thousand dollars.

Commencement of business

**5.** (1) 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.

(2) Unless the Company applies for a licence under *The Alberta Insurance Act* 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,

- (a) the Company shall not be licensed under *The Alberta Insurance Act*, and
- (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 in all its forms, and
- (b) to engage in and carry on the business of accident insurance in all its forms and the business of sickness insurance in all its forms and in so doing may insure against any or all contingencies arising out of accidents and sickness,

and generally is empowered to do all acts and things that are requisite for, or incidental to, the purpose of engaging in or carrying on such business.

*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 Majestic Life Insurance Company Act*".

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

No. Pr. 12

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THIRD SESSION  
FIFTEENTH LEGISLATURE  
14 ELIZABETH II  
1966

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**BILL**

An Act to Incorporate the Majestic  
Life Insurance Company

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Received and read the

First time .....

Second time .....

Third time .....

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MR. SIMPSON

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