

1970 Bill Pr. 5

Third Session, 16th Legislature, 19 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ~~ALBERTA~~

BILL Pr. 5

**An Act to Incorporate
Rocky Mountain General Insurance Company**

MR. URE

First Reading

Second Reading

Third Reading

Printed by L. S. Wall, Queen's Printer, Edmonton

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1970

An Act to Incorporate
Rocky Mountain General Insurance Company

(Assented to _____, 1970)

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 Petition:

Preamble

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

Short
title

1. This Act may be cited as *The Rocky Mountain General
Insurance Company Act*.

Incorpor-
ation

2. Ralph George Green, Insurance Executive; James Ed-
ward Wood, Insurance Executive; Raymond James Han-
nigan, Insurance Executive; Edward John Ewens,
Chartered Accountant, all of the City of Calgary, in the
Province of Alberta, and Tevie Harold Miller, Barrister
and Solicitor, of the City of Edmonton, in the Province of
Alberta, together with such persons as become shareholders
in the Company are incorporated under the name of Rocky
Mountain General Insurance Company.

Directors

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

Capital
stock

4. (1) The capital stock of the Company shall be \$2,500,-
000, which may be increased to \$5,000,000.

(2) The capital stock of the Company shall be divided
into shares of a par value of \$10 each.

Subscrip-
tion

5. (1) The amount to be subscribed before the general
meeting for the election of directors is called shall be
\$250,000.

(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.

Commence-
ment of
business

6. The Company shall not commence business until at least \$500,000 has been subscribed and paid into the Company of which not less than \$100,000 shall be considered as paid up capital as required by section 34 of *The Alberta Insurance Act*.

Head office

7. The head office of the Company shall be in the City of Calgary, in the Province of Alberta.

Class of
business

8. The Company is hereby empowered to carry on and engage in the business of entering into contracts of insurance of all classes and kinds and against contingencies of all descriptions or by way of guarantee or surety, except hail insurance and life insurance and may reinsure and do all acts and things which are requisite for the purpose of engaging in or carrying on the business of insurance in such kinds and classes.

R.S.A. 1955,
C. 53

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

Coming into
force

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