

1974 Bill PR 1

Third Session, 17th Legislature, 23 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL PR 1

**An Act to Incorporate
Alberta Motor Association Insurance Company**

MR. KING

First Reading

Second Reading

Third Reading

Bill PR 1
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1974

AN ACT TO INCORPORATE ALBERTA MOTOR ASSOCIATION INSURANCE COMPANY

(Assented to _____, 1974)

- Preamble** 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:
- THEREFORE Her Majesty, by and with the advice and consent of the Legislative Assembly of Alberta, enacts as follows:
- Short title** 1. This Act may be cited as *The Alberta Motor Association Insurance Company Act*.
- Incorporation** 2. Bernie Brown, Retired Businessman; Bruno Dale, Executive; Douglas D. Hollands, Chartered Accountant; George A. MacDonald, Executive; and Kenneth W. Quinn, Businessman; all of the City of Edmonton, in the Province of Alberta, and Glenn E. Lockwood, Retired, of the City of Calgary, in the Province of Alberta, and Stanley C. James, Optometrist, of the City of Medicine Hat, in the Province of Alberta, together with such persons as become shareholders in the Company, are incorporated under the name of ALBERTA MOTOR ASSOCIATION INSURANCE COMPANY, hereinafter called "the 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 \$1,200,000 which may be increased to \$4,000,000.
- (2) The capital stock of the Company shall be divided into shares of a par value of \$100 each.
- Subscription** 5. (1) The amount to be subscribed before the general meeting for the election of directors is called shall be \$100,000.

(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 the amount of capital stock required by section 34 of *The Alberta Insurance Act* has been subscribed and paid.

Head office

7. The head office of the Company shall be in the City of Edmonton, 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, except life insurance, and against contingencies of all descriptions or by way of guarantee or surety 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.

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c. 60

9. Sections 52 to 58 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.