

1974 Bill PR 7

Third Session, 17th Legislature, 23 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL PR 7

**An Act to Incorporate
Stockgrowers Insurance Company of Canada Ltd.**

MR. GHITTER

First Reading

Second Reading

Third Reading

Printed by L. S. WALL, Queen's Printer for the Province of Alberta, EDMONTON

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1974

AN ACT TO INCORPORATE STOCKGROWERS INSURANCE COMPANY OF CANADA LTD.

(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 Stockgrowers Insurance Company of Canada Ltd. Act*.

Incorporation **2.** Richard A. N. Bonnycastle, financial consultant, of Calgary, in the Province of Alberta, John M. Dodds, insurance manager, of Priddis, in the Province of Alberta, George MacKay, insurance consultant, of Bassano, in the Province of Alberta, Donald C. Matthews, rancher, of Rural Route No. 1, Calgary, in the Province of Alberta and John J. Owens, cattle sales manager, of Rural Route No. 2, Calgary, in the Province of Alberta, all being of the full age of eighteen years, together with such person as may become shareholders in the company, are incorporated under the name of Stockgrowers Insurance Company of Canada Ltd., hereinafter called "the company".

Directors **3.** The persons named in section 2 shall be the provisional directors of the company.

Capital stock **4.** The capital stock of the company shall be \$1,000,000, which may be increased to \$5,000,000, divided into shares of \$10 each.

Subscription **5. (1)** The amount to be subscribed before the general meeting for the election of directors is called shall be \$750,000.

(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 amount 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 the 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 Calgary, in the Province of Alberta.

Class of
business

8. The company may make contracts of livestock insurance and public liability insurance and such other classes of insurance, other than life insurance, as may seem to the company capable of being carried on in connection therewith or in addition thereto, and may do all acts and things which are requisite, incidental or conducive to the carrying on of the business of insurance of such kinds or classes.

R.S.A. 1970,
c. 60

9. Sections 52 to 58 of *The Companies Act* apply to the company.

Commence-
ment of Act

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