

1979 BILL PR 4

First Session, 19th Legislature, 28 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL PR 4

THE STOCKGROWERS' INSURANCE COMPANY
OF CANADA LTD. ACT

MR. D. ANDERSON

First Reading -----

Second Reading -----

Committee of the Whole -----

Third Reading -----

Royal Assent -----

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Bill Pr 4
Mr. D. Anderson

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THE STOCKGROWERS' INSURANCE COMPANY OF CANADA LTD. ACT

(Assented to , 1979)

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 of the Legislative Assembly of Alberta, enacts as follows:

Definitions

1. In this Act, "Company" means the company incorporated by section 2.

Incorporation

2. Richard A. N. Bonnycastle, financial consultant, of Calgary, John M. Dodds, insurance manager, of Olds, George MacKay, insurance consultant, of Bassano, Donald C. Matthews, rancher, of Calgary, and James S. Palmer, solicitor, of Calgary, together with such persons as may become shareholders in the Company, are incorporated under the name of Stockgrowers' Insurance Company of Canada Ltd.

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 from time to time, but may not exceed \$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 2 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 licenced 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 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 Town of Olds.

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 classes.

Application
of The Com-
panies Act

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

1974, c. 84

10. *The Livestock Insurance Company of Canada Ltd. Act* is repealed.

Coming into
force

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