

1979 BILL PR 5

First Session, 19th Legislature, 28 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL PR 5

THE MERCHANTS AND TRADERS ASSURANCE COMPANY
AMENDMENT ACT, 1979

MR. KNAAK

First Reading -----

Second Reading -----

Committee of the Whole -----

Third Reading -----

Royal Assent -----

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Bill Pr 5
Mr. Knaak

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THE MERCHANTS AND TRADERS ASSURANCE COMPANY AMENDMENT ACT, 1979

(Assented to , 1979)

Preamble

WHEREAS the Merchants and Traders Assurance Company was incorporated by Private Act being chapter 50, Statutes of Alberta, 1917 amended by chapter 112, Statutes of Alberta, 1957; and

WHEREAS a petition has been presented praying that the Act be further amended as herein 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:

1917, c. 112

1. An Act to Incorporate the Merchants and Traders Assurance Company is amended by this Act.

2. Section 1 is amended by striking out "section 19" and substituting "section 5.1".

3. Section 2 is repealed and the following is substituted:

Capital
stock

"2. (1) The capital stock of the Company shall be \$10 000 000 which may be increased from time to time but not to exceed \$20 000 000.

(2) The capital stock of the Company shall be divided into shares of a par value of \$50 each."

4. Section 3 is repealed and the following is substituted:

Head
Office

"3. The head office of the Company shall be in the City of Edmonton."

5. Section 5 is amended

(a) by renumbering the section as subsection (1), and

(b) by adding the following after subsection (1):

(2) A board elected after the commencement of this subsection shall be composed of such number of directors as is required by *The Alberta Insurance Act*.

6. *Sections 6 to 27 are repealed.*

7. *The following sections are added after section 5:*

Classes of
insurance

5.1 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 description or by way of guarantee or surety and may re-insure and do all acts and things which are requisite for the purpose of engaging in or carrying on the business of insurance in such classes and kinds.

Company to
be licensed

5.2 The Company shall not enter into any contract of insurance unless it is licensed to do so pursuant to section 34 of *The Alberta Insurance Act*.

Application
of Companies
Act

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

Coming
into force

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