

1987 BILL Pr 1

Second Session, 21st Legislature, 36 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL Pr 1

FIRST CANADIAN INSURANCE CORPORATION ACT

MR. MITCHELL

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill Pr 1
Mr. Mitchell

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FIRST CANADIAN INSURANCE CORPORATION ACT

(Assented to , 1987)

- 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:
- Incorporation **1** Donald Harold Wheaton, businessman, Marion Wheaton, businesswoman, Donald Albert Wheaton, businessman, Bryan O'Connell, chartered accountant, Jerry Flaman, lawyer, all of the City of Edmonton, together with such persons as become shareholders in the company, are incorporated under the name of First Canadian Insurance Corporation hereinafter called "the company".
- Directors **2** The persons named in section 1 shall be the provisional directors of the company.
- Capital stock **3** The capital stock of the company shall be \$2 000 000 which may be increased from time to time but may not exceed \$5 000 000, divided into shares of \$10 each.
- Subscription **4(1)** The amount to be subscribed before the general meeting for the election of directors if called shall be \$1 000 000.

(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 1 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.

Commencement
of business

5 The company shall not commence business until the amount of the capital stock required by section 34 of the *Albert Insurance Act* has been subscribed and paid.

Head office

6 The head office of the company shall be in the City of Edmonton, in the Province of Alberta.

Class of business

7 The company is empowered to carry on and engage in the business of entering into contracts of insurance of all classes and kinds, and may 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.

Application of
Companies Act

8 Sections 65 to 71 of the *Companies Act* apply to the company.