

1987 BILL Pr 26

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Second Session, 21st Legislature, 36 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# BILL Pr 26

FAIR & MILLIKIN INSURANCE COMPANY ACT

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MR. STEWART

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First Reading .....

Second Reading .....

Committee of the Whole .....

Third Reading .....

Royal Assent .....

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*Bill Pr 26*  
*Mr. Stewart*

## **BILL Pr 26**

1987

### **FAIR & MILLIKIN INSURANCE COMPANY 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 James D. Fair, businessman, Cameron Millikin, businessman, N. Murray Edwards, lawyer, Virginia May, lawyer, and Michael L.J. Morin, lawyer, all of the City of Calgary, together with such persons as become shareholders in the company, are incorporated under the name of Fair & Millikin Insurance Company, 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 \$25 000 000 divided into
- (a) 20 000 000 common shares having a par value of \$1 each, and
  - (b) 5 000 000 preferred shares with a par value of \$1 each.

Subscription

4(1) The amount to be subscribed before the general meeting for the election of directors is 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 *Alberta Insurance Act* has been subscribed and paid.

Head office

6 The head office of the Company shall be in the City of Calgary, in the Province of Alberta.

Class of business

7 The Company may make contracts of insurance of all classes, except life insurance, and may do all acts and things necessary for the purpose of engaging in or carrying on the business of insurance in respect of those classes.

Application of Companies Act

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