

1992 BILL Pr 2

Fourth Session, 22nd Legislature, 41 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL Pr 2

FIRST CANADIAN CASUALTY INSURANCE CORPORATION ACT

MRS. B. LAING

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill Pr 2
Mrs. B. Laing

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FIRST CANADIAN CASUALTY INSURANCE CORPORATION ACT

(Assented to , 1992)

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 H. Wheaton, businessman resident in the City of Edmonton and,
Marion Wheaton, businesswoman resident in the City of Edmonton, and
Donald A. Wheaton, businessman resident in the City of Edmonton, and
Herb Wheaton, businessman resident in the City of Red Deer, and
Robert Code, businessman resident in the City of Edmonton,

together with such persons as become shareholders in the corporation, are incorporated under the name First Canadian Casualty Insurance Corporation hereinafter called "the corporation".

Directors

2 The persons named in Section 1 shall be the provisional directors of the corporation.

Capital Stock	<p>3 The capital stock of the corporation 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.</p>
Subscription	<p>4(1) The amount to be subscribed before the general meeting for the election of directors, if called shall be \$1,000,000.</p> <p>(2) Unless the corporation applies for a licence under the <i>Insurance Act</i> within 2 years after the commencement of this Act or within such extended period not exceeding 1 year as the Lieutenant Governor in Council may allow;</p> <p style="padding-left: 40px;">(a) the corporation shall not be licensed under the <i>Insurance Act</i>, and</p> <p style="padding-left: 40px;">(b) the incorporation of the corporation ceases to be in force except for the purpose of winding up the affairs of the corporation and returning to the subscribers the amounts paid by them upon the subscribed stock or so such thereof as they may be entitled to receive.</p>
Commencement of Business	<p>5 The corporation shall not commence business until the amount of capital stock required by Section 34 of the <i>Insurance Act</i> has been fully subscribed and paid.</p>
Head Office	<p>6 The head office of the corporation shall be located in the City of Edmonton, in the Province of Alberta.</p>
Class of Business	<p>7(1) Subject to the restrictions in subsection (2), the corporation is empowered to carry on and to 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.</p> <p>(2) The corporation is restricted from transacting business for life or fire insurance classes of risk.</p>
Application of the Companies Act	<p>8 Sections 65 to 71 of the <i>Companies Act</i> apply to the corporation.</p>