

## REPRINTED BILL

### **BILL**

No. 5 of 1934.

An Act to incorporate "Alco Mutual Hail Insurance Company."

(Assented to 1934.)

**W**HEREAS a Petition has been presented praying that it be enacted as hereinafter set forth, and it is expedient to grant the prayer of the said Petition;

Therefore, His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

**1.** Thomas William Baker, Insurance Manager, Thomas B. Redding, Insurance Manager, both of the City of Calgary; Edwin Webster, Insurance Agent, of Staveley; John Ure, Insurance Agent, of Carstairs; Edward Patrick Johnson, Insurance Agent, of Stettler; Charles Robinson, Insurance Agent, of Vermilion, and Arthur Wheeler, Farmer, of Acme, all of the Province of Alberta, together with such persons as become policy-holders in the Company, are incorporated under the name of "Alco Mutual Hail Insurance Company" (hereinafter called "the Company.")

**2.** The Head Office of the Company shall be at the City of Calgary, in the Province of Alberta, but its location may be changed to any other place in the Province of Alberta at any meeting of the Company, called for that purpose.

**3.** The persons named in section 1 of this Act shall be the Provisional Directors of the Company, a majority of whom shall be a quorum. They shall hold office until their successors are elected as hereinafter provided and shall forthwith take all necessary steps to organize the Company.

**4.** The Company shall, subject to the exceptions hereinafter contained, have all such powers and in the exercise of such powers shall *mutatis mutandis* be governed by all such provisions of *The Alberta Insurance Act, 1926*, in so far as they are not inconsistent or conflict with the provisions of this Act, as are by said Insurance Act given to and made applicable to a Mutual Hail Insurance Company formed thereunder:

- (a) That the Company shall not make or effect any contracts of insurance containing a partial payment of loss clause.

- (b) That the premium payable in any contract of insurance shall only be payable in cash.
- (c) That the Company shall not have power to make by-laws for the levying of assessments.
- (d) That the Company may in any contract of insurance provide that any loss occurring thereunder shall not become payable until the first day of October of the year in which such policy is written.
- (e) That the Directors of the Company may with the consent of the Superintendent of Insurance out of earnings or any reserve fund, distribute equitably to the then members of the Company such sums as are in the opinion of the Directors proper and justifiable.
- (f) That in the event of there being insufficient funds available on the first day of October in any year to pay the losses in full for that year, such funds, as are available after the payment of all proper operating and administration expenses, shall be distributed among the members of the Company sustaining losses in proportion to the amount of the insurance held by them respectively.

**5.—**(1) Prior to the Company being licensed under *The Alberta Insurance Act, 1926*, the Provisional Directors may elect from among themselves three persons to open and keep a subscription book, in which persons claiming to have an insurable interest in planted or growing crops may sign their names and enter the sum for which they shall respectively bind themselves to effect insurance with the Company.

(2) In such subscription book shall also appear the name in full of each applicant and his address, the description and location of the crop to be insured, and a statement that the applicant shall not be individually liable for the debts of the proposed Company beyond the amount due for the premium to be paid by him to the Company.

**6.** The Company shall not commence business until *bona fide* applications pursuant to section 5 of this Act have been received in an amount not less than \$50,000.00.

**7.—**(1) When subscriptions have been completed as provided in sections 5 and 6 of this Act, the Provisional Directors, or a majority thereof, may call the first meeting of the proposed Company at such time and place as they may determine, by sending a printed or typewritten notice by mail, addressed to every Provisional Director and said subscriber, at his post office address, at least ten days before the day of meeting.

(2) The notice shall state the object of the meeting and the time and place at which it is to be held.

**8.**—(1) The presence of at least six of the provisional directors and seven of the subscribers for insurance shall be necessary to constitute a valid meeting.

(2) At such meeting or any adjournment of it a secretary *ad interim* shall be appointed and a board of seven directors (of whom a majority shall be a quorum) shall be elected.

(3) As soon as convenient after the meeting the secretary *ad interim* shall call a meeting of the Board of Directors for the election from among themselves of a President and a Vice-President, for the appointment of a Secretary and a Treasurer or a Secretary-Treasurer, and a Manager and the transaction of such other business may be brought before the meeting.

**9.** This Act shall come into force on the day upon which it is assented to.

No. 5.

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FOURTH SESSION  
SEVENTH LEGISLATURE  
24 GEORGE V  
1934

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Hail Insurance Company."

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Received and read the

First time .....

Second time.....

Third time.....

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MR. BOWLEN

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EDMONTON:  
W. D. McLEAN, KING'S PRINTER  
1934