

BILL

No. 5 of 1945.

An Act to incorporate Prairie Association Limited

(Assented to _____, 1945.)

WHEREAS a petition has been presented praying for the incorporation of a company to be known as "Prairie Association Limited", 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. John C. Alcock, breeder; John Robert Edwards, breeder; Roland Choquette, manager, all of the City of Edmonton, in the Province of Alberta, and Maxwell Smith, breeder; Leonard P. Jaques, breeder; Edwin P. Albertson, breeder; Stewart Riddle, breeder; and George Roberts, breeder, all of the City of Calgary, in the said Province, together with such other persons as become shareholders in the company hereby incorporated are hereby constituted a body corporate under the name of "Prairie Association Limited", hereinafter called "the company."

2. The head office of the company shall be at the City of Edmonton, in the Province of Alberta, or at such other place as the directors may from time to time determine.

3. The several clauses of *The Companies Act* of the Province of Alberta shall be and the same are hereby incorporated with and shall be deemed to be part of this Act and shall apply to the company and to the business to be conducted by it excepting so far as the same may be inconsistent with the express enactments hereof, and the expression "this Act" when used herein shall be understood to include the clauses of the said *The Companies Act* as aforesaid.

4. The general objects of the company are hereby declared to be,—

- (a) To promote the breeding of thoroughbred horses and the display and exhibition of the same.
- (b) To own and operate stock farms and ranches for the breeding of thoroughbred horses.
- (c) To procure the abolition of bookmaking and illegal practices and fraud and dishonesty in horse-racing.
- (d) To accept and act upon instructions and to render services for fees and commissions as agents, brokers

or middlemen for and respecting the placing of wagers through the pari-mutuel machines operated at exhibitions and race meets.

- (e) To provide special prizes for breeders of thoroughbreds exhibited and run at exhibitions and race meets.
- (f) To promote any other objects or to carry on any other business which may seem to the company capable of being promoted or carried on in connection with the foregoing objects or calculated directly or indirectly to enhance the value of or render more profitable any of the company's undertakings, rights or property.

5. In addition to such powers as may be conferred upon the company by *The Companies Act* the company shall enjoy all such powers as may be necessary to effectuate the foregoing objects and the intent of this Act.

6.—(1) The capital stock of the company shall be \$25,000.00, divided into 24,800 Class A shares and 200 Class B shares, all such shares being of the par value of \$1.00.

(2) The holders of Class B shares only shall be entitled to voting privileges but the said Class B shares shall not bear dividends.

(3) The holders of Class A shares shall in the company's first calendar year of active operation be entitled to such dividends as may be declared thereon and in all subsequent years shall be entitled to fifty-one per cent of all dividends declared and the remaining forty-nine per cent thereof shall be paid by the company to the Alberta Thoroughbred Breeders Society or its successors.

(4) At the first annual general meeting of shareholders 100 Class B shares shall be transferred to, and thereafter held by the said Alberta Thoroughbred Breeders Society or its successors and as the holder hereof it shall be entitled to elect two directors and the holders of the remaining 100 Class B shares shall be entitled to elect two directors.

(5) The company may increase or decrease its capital stock of Class A shares or rearrange the same from time to time pursuant to the provisions of *The Companies Act*.

7. For the purpose of organizing the company the persons mentioned by name in the first section of this Act are hereby constituted the first directors of the company who shall manage the affairs of the company until the first annual general meeting of shareholders which shall be called by the first directors as soon as conveniently may be after the passing of this Act, whereupon the functions of the first directors shall cease and determine.

8.—(1) Prior to the first annual general meeting of shareholders the first directors shall cause a share register

to be opened and shall receive and accept subscriptions for shares to be held by themselves in such manner as they may or may have agreed upon.

(2) All money paid for shares shall be deposited in a chartered bank and withdrawn only for the purposes of the company and to pay all costs and expenses incurred in the application for and obtaining this Act of Incorporation.

(3) The amount required to accompany every application for shares prior to the first annual general meeting shall be ten per cent of the par value thereof and thereafter such calls may be made as the directors may from time to time determine.

(4) Every person whose application has been accepted shall be entitled to be registered as a shareholder and the shareholders of Class B shares shall be entitled to be present to vote at the first annual general meeting of the shareholders as a fully qualified shareholder.

9. At the first annual general meeting the shareholders shall proceed to pass by-laws, not inconsistent with this Act, for the management of the company, which shall be filed in the office of the Registrar of Companies, and shall elect directors and appoint auditors and adopt a common seal, and do such other things as may be usual and proper at an annual meeting of the company.

10. In the event the company is adjudged bankrupt or makes an assignment for the benefit of its creditors the shareholders shall only be liable for any deficiency to the extent of the balance remaining unpaid (if any) upon their respective shares in the capital stock.

11. The company shall operate under the direct supervision of the Provincial Secretary who may from time to time make such rules and regulations as may be necessary, not inconsistent with this Act or *The Companies Act*, for the purpose of effectually supervising the property, affairs, business and undertakings of the company and the company shall, at all times when called upon so to do by the Provincial Secretary, pursuant to such rules and regulations, render an account in writing of its property, affairs business and undertakings.

12. This Act and the company hereby incorporated and the exercise of the powers hereby conferred shall be subject, except as herein varied, to any general laws now in force or hereafter enacted respecting companies and such undertaking and business as may be conducted by the company.

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

FIRST SESSION
TENTH LEGISLATURE

9 GEORGE VI

1945

BILL

An Act to incorporate
Prairie Association Limited

Received and read the

First time.....

Second time.....

Third time.....

MR. F. ANDERSON.

EDMONTON:
A. Shnitka, King's Printer
1945