

Bill No. 106 of 1949.

A BILL TO AMEND THE COMPANIES ACT.

NOTE.

This Bill amends *The Companies Act*, being chapter 240 of the Revised Statutes of Alberta, 1942.

Section 19 of the Act is amended by adding a new subsection (4) which makes it clear that a company has the power, subject to the provisions of its memorandum of association, to dispose of its entire undertaking if the company is in favour of doing so. As the section stands at present, the company is limited in this power and it is doubtful if the company, even in the final disposition of its assets has power to sell its property and undertakings.

Section 151 of the Act is deleted to permit cities, towns, villages and municipalities to impose a license fee on companies registered under this Act if they wish to do so.

Section 254 is amended by adding the words "and ten cents" after the word "dollar" in subsection (1) to make the fee payable under section 254 correspond with that shown in the Third Schedule to the Act.

The Act is to come into force on the day upon which it is assented to.

KENNETH A. MCKENZIE,
Acting Legislative Counsel.

(This note does not form any part of the Bill but is offered in explanation of its provisions.)

BILL

No. 106 of 1949.

An Act to amend The Companies Act.

(Assented to _____, 1949.)

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. *The Companies Act*, being chapter 240 of the Revised Statutes of Alberta, 1942, is hereby amended as to section 19 by adding immediately after subsection (3) the following new subsection:

“(4) Any company shall have ancillary and incidental to the objects set forth in the memorandum the power to sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, unless the power is expressly excluded by the memorandum.”.

2. The said Act is further amended as to section 151 by striking out the same.

3. The said Act is further amended as to section 254 by inserting immediately after the word “dollar” where it occurs in subsection (1) the words “and ten cents”.

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

No. 106

FIRST SESSION
ELEVENTH LEGISLATURE
13 GEORGE VI
1949

BILL

An Act to amend The Companies Act.

Received and read the

First time

Second time

Third time

HON MR. GERHART.
