

No. 41

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2nd Session, 13th Legislature, Alberta  
4 Elizabeth II, 1956

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## **BILL 41**

A Bill to amend The Calgary Petroleum Club Act

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MR. MACDONALD

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(Private Bill)

## Explanatory Note

### 2. Section 2 of this Act presently reads as follows:

"2. The members of the corporation shall have the sole power to frame a constitution and to make by-laws, rules and regulations for the management of the affairs of the corporation, including the regulating of the allotment and price of stock, making calls thereon, the payment thereof, and the issue and registration of certificates of stock and forfeiture of stock for nonpayment, the disposal of forfeited stock and of the proceeds thereof and the transfer of stock, the declaration and payment of dividends, regulating the issue of the club shares of stock and fixing the qualifications of persons who shall be competent to hold the same, the manner in which the same shall be held and formalities requisite to a valid transfer thereof and the persons to whom they may be transferred. ..

"The constitution, rules, by-laws and regulations of the corporation shall be formulated at a general meeting thereof called for that purpose and of which at least ten days' notice shall be given by public advertisement or otherwise to all the members thereof, and the constitution, rules, by-laws and regulations then adopted shall, subject to the approval of the Attorney General, have full force and effect in so far as the same shall not be inconsistent with the laws in force in the Province of Alberta and the provisions of this Act:

"Provided always that the said corporation may from time to time alter, repeal and change such constitution, rules and regulations in the manner therein provided."

# BILL

No. 41 of 1956

An Act to amend The Calgary Petroleum Club Act

(Assented to \_\_\_\_\_, 1956)

**W**HEREAS The Calgary Petroleum Club has petitioned and prayed that *The Calgary Petroleum Club Act*, being chapter 68 of the Statutes of Alberta, 1913, as amended by chapter 70 of the Statutes of Alberta, 1930, as amended by chapter 119 of the Statutes of Alberta, 1954, may be amended as hereinafter set forth, and it is expedient to grant the prayer of the said Petitioner :

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

**1.** *The Calgary Petroleum Club Act*, being chapter 68 of the Statutes of Alberta, 1913, is hereby amended.

**2.** Section 2 is amended by striking out the words "the declaration and payment of dividends,". Section 2 amended

**3.** The following is added immediately after section 3: New section 3a Distribution of income  
"**3a.** (1) None of the members of the corporation shall be entitled to receive any distribution of the income or capital of the corporation.

"(2) The corporation shall not make any payment of dividends *in specie* or in any other manner to its members. Dividends

"(3) Upon the winding-up, liquidation or bankruptcy of the corporation the assets thereof remaining after payment of all the corporation's debts and liabilities shall be paid to all or any of the following: Winding-up

"(a) the Alberta Red Cross Crippled Children's Hospital in the City of Calgary;

"(b) such other non-denominational charitable organization as shall be designated by a resolution of the members of the corporation passed at a general meeting thereof called for that purpose."

**4.** This Act comes into force on the day upon which it is assented to. Coming into force

SECOND SESSION  
THIRTEENTH LEGISLATURE  
4 ELIZABETH II  
1956

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**BILL**

An Act to amend The Calgary  
Petroleum Club Act

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Received and read the

First time.....

Second time.....

Third time.....

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MR. MACDONALD

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