

No. 6

4th Session, 13th Legislature, Alberta
6 Elizabeth II, 1958

BILL 6

A Bill to amend The Edelweiss Club Act

MR. GERHART

Explanatory Note

General. The effect of this Bill would be to increase the borrowing capacity of the said corporation.

BILL

No. 6 of 1958

An Act to amend The Edelweiss Club Act

(Assented to _____, 1958)

WHEREAS a petition has been presented praying for ^{Preamble} the amendment of an Act to Incorporate The Edelweiss Club, being chapter 74 of the Statutes of Alberta, 1906, as therein set forth, and it is expedient to grant their prayer :

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

1. This Act may be cited as "*The Edelweiss Club Act* ^{Short title} *Amendment Act, 1958*".

2. *The Edelweiss Club Act*, being chapter 74 of the Statutes of Alberta, 1906, is hereby amended.

3. Section 3 is amended by striking out the figures "\$25,000" and by substituting the figures "\$150,000", so that ^{Section 3 amended} the section shall now read as follows :

"3. The said corporation may from time to time borrow money not to exceed in the whole the sum of (\$150,000) at such rate of interest and upon such terms as they may deem proper; and may for such purpose make, execute or issue any mortgage, bonds, debentures or other instruments under the seal of the said corporation, which bonds or debentures shall operate subject to any mortgage given in part payment of the purchase money or real property acquired for a site for the club buildings or for the erection of such buildings and appurtenances thereto, as mortgages and charges against the lands and effects of the said corporation without registration; and each holder of any of the said debentures or bonds issued under the provisions of this section shall be deemed to be a mortgagee and encumbrancer *pro rata* with the other holders thereof upon any interest in any real estate held by the said corporation, and also upon any such interest in any policy or policies of insurance against loss or damage by fire effected upon the buildings owned by the corporation."

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

FOURTH SESSION

THIRTEENTH LEGISLATURE

6 ELIZABETH II

1958

BILL

An Act to amend The Edelweiss
Club Act

Received and read the

First time.....

Second time.....

Third time.....

MR. GERHART
