

No. 104

1st Session, 15th Legislature, Alberta
12 Elizabeth II

BILL 104

A Bill to amend The Alberta Gas Trunk Line Company Act

HON. MR. MANNING

Explanatory Note

1. The Alberta Gas Trunk Line Company Act, Statutes of Alberta 1954, chapter 37, amended.

2. Section 5, clause (c) presently reads:

"5. The capital stock of the company shall consist of
.....

(c) five hundred thousand preferred shares of the par value of one hundred dollars with no voting rights attached to the shares."

3. The new subsection (6) incorporates in the Act matters dealt with earlier this year in regulations. It will make it clear that there is a class of shareholders with "full voting rights under all circumstances" in order to comply with recent changes in the federal Income Tax Act concerning corporations having "a degree of Canadian ownership".

4. The new subsection (4) will make it unnecessary for the government appointed shareholders to furnish affidavits establishing their right to vote at elections of directors.

5. Commencement of Act. Clause 3 of the Bill is made retroactive to January 20, 1964, the date of filing of the regulation referred to in the note to that clause.

BILL

No. 104 of 1964

An Act to amend The Alberta Gas Trunk Line Company Act

(Assented to _____, 1964)

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

1. *The Alberta Gas Trunk Line Company Act* is hereby amended.

2. Section 5, clause (c) is amended by striking out the words "five hundred thousand" and by substituting the words "one million".

3. Section 12 is amended by adding the following subsection:

(6) The shareholders holding Class "B" Common Group IV shares have full voting rights under all circumstances which without restricting the generality of this subsection includes the right to vote such shares

(a) in any election of any of the directors referred to in section 20,

(b) in any re-election of any such director held pursuant to subsection (2) of section 22, and

(c) in any special election held pursuant to section 25.

4. Section 21 is amended by adding the following subsection:

(4) This section does not apply to shareholders holding Class "B" Common Group IV shares.

5. This Act comes into force on the day upon which it is assented to and upon so coming into force section 3 shall be deemed to have been in force at all times on and after the twentieth day of January, 1964.

FIRST SESSION
FIFTEENTH LEGISLATURE
12 ELIZABETH II
1964

BILL

An Act to amend The Alberta Gas
Trunk Line Company Act

Received and read the
First time
Second time
Third time

HON. MR. MANNING
