

No. Pr. 17

3rd Session, 15th Legislature, Alberta
14 Elizabeth II

BILL Pr. 17

A Bill to amend The Edelweiss Club Act

MR. TOMYN

Explanatory Note

Section 3 of the said Act now reads as follows:

“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;
.....”

The effect of An Act to amend The Edelweiss Club Act would be to change the figure of \$150,000 to \$250,000 and increase the borrowing capacity of the said corporation.

BILL

No. Pr. 17 of 1966

An Act to amend The Edelweiss Club Act

(Assented to _____, 1966)

Preamble **W**HEREAS a petition has been presented praying for 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:

Short title **1.** This Act may be cited as "*The Edelweiss Club Act Amendment Act, 1966*".

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

Section 3 amended **3.** Section 3 is amended by striking out the figures "\$150,000" and by substituting the figures "\$250,000", so that 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 \$250,000 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."

Commence-
ment of Act **4.** This Act comes into force on the day upon which it is assented to.

No. Pr. 17

THIRD SESSION
FIFTEENTH LEGISLATURE
14 ELIZABETH II
1966

BILL

An Act to amend The Edelweiss
Club Act

Received and read the

First time

Second time

Third time

MR. TOMYN
