

1983 BILL PR 12

First Session, 20th Legislature, 32 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL PR 12

**CALGARY GOLF AND COUNTRY
CLUB AMENDMENT ACT, 1983**

DR. CARTER

First Reading

Second Reading

Committee of the Whole

Third Reading

Royal Assent

Bill PR 12
Dr. Carter

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1983

CALGARY GOLF AND COUNTRY CLUB AMENDMENT ACT, 1983

(Assented to _____, 1983)

WHEREAS the Calgary Golf and Country Club was incorporated by chapter 36, Statutes of Alberta, 1910 (Second Session), which was amended by chapter 104, Statutes of Alberta, 1957 and chapter 90, Statutes of Alberta, 1961; and

WHEREAS a petition has been presented praying that the Act be further amended as herein set forth and it is expedient to grant the prayer of the petition;

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

1 The Calgary Golf and Country Club Act is amended by this Act.

2 Section 2(1) is amended by striking out "assessment" and substituting "purchase".

Explanatory Notes

1 This Bill will amend chapter 36, Statutes of Alberta, 1910 (Second Session).

2 Section 2(1) presently reads as follows:

2(1) 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, and providing for the assessment, cancellation, redemption and reissue of shares of its capital stock.

3 *Section 4 is repealed and the following is substituted:*

4(1) The corporation shall be authorized to issue 105 000 shares of no par value consisting of 6000 Class "A" shares of no par value, and 99 000 Class "B" shares of no par value.

(2) Each holder of 1 or more Class "A" shares shall have 1 vote for each Class "A" share registered in his name, subject to any restrictions contained in the constitution, rules, by-laws and regulations of the corporation.

(3) The holders of Class "B" shares shall have no voting rights in respect of the shares.

(4) Except as to the voting rights specified in subsections (2) and (3), all Class "A" and Class "B" shares shall rank equally.

(5) The shares of the corporation shall be and are hereby vested in the several persons to whom they shall be allotted, their legal representatives and assigns, subject to the provisions of this Act and the constitution, rules, by-laws and regulations of the corporation.

(6) Notwithstanding the preceding provisions of this section, the constitution, rules, by-laws and regulations of the corporation may allow non-shareholders to become members of the club with restricted privileges on such conditions as may be specified therein.

4.1(1) The existing capital of the corporation consisting of \$50 000 divided into 1000 shares of \$50 each, all of which are issued and outstanding, is hereby reorganized as follows:

(a) by converting each existing share into 1 Class "A" share of no par value and 99 Class "B" shares of no par value; and

(b) by creating 5000 additional Class "A" shares of no par value;

so that the authorized capital shall consist of 6000 Class "A" shares of no par value, 1000 of which are issued and outstanding, and 99 000 Class "B" shares of no par value, all of which are issued and outstanding.

(2) Shares of the corporation which are unissued, including any which are cancelled, redeemed or purchased by the corporation, may be issued or reissued from time to time for such consideration and upon such terms as may be determined by the corporation or its Board of Management.

3 Section 4 presently reads as follows:

4(1) The said corporation shall have a capital of \$50,000 divided into 1,000 shares of \$50 each, and only those holding at least one share in the said corporation shall be a member of the said corporation in full standing. Such shares shall and are hereby vested in the several persons to whom they shall be allotted, their legal representatives and assigns, subject to the provisions of this Act, and the rules and regulations of the corporation, provided, however, that the said club may by their rules and regulations allow others to become members with restricted privileges on such conditions as they think fit.

(2) Sections 48 to 51 of The Companies Act, Revised Statutes of Alberta, 1955, chapter 53, apply to the corporation, mutatis mutandis.

New section 4.1 provides for the reorganization of the existing capital.

(3) Each certificate for a share of the corporation existing immediately prior to the commencement of this Act shall thereafter represent 1 Class "A" share together with the right to receive a certificate for 99 Class "B" shares and shall be exchangeable at any time for a new certificate for 1 Class "A" share and a certificate for 99 Class "B" shares.

4.2 Sections 38 to 41 and section 43 of the *Companies Act* apply to the corporation, mutatis mutandis.

In accordance with section 4(1) of the Interpretation Act, this Bill comes into force on the date it receives Royal Assent.

New section 4.2 provides for the application of certain sections of the *Companies Act*, chapter C-20, RSA 1980 being the present equivalent sections to the sections of *The Companies Act*, chapter 53, RSA 1955 mentioned in existing section 4(2).