

Bill No. 47 of 1934.

A BILL TO AMEND THE COMPANIES ACT, 1929.

NOTE.

This Bill provides a penalty for the contravention of section 14 of the Act and amends the present definition of the expression "carry on business."

R. ANDREW SMITH,
Legislative Counsel.

(This note does not form any part of the Bill and is offered merely as a partial explanation of some of its provisions.)

BILL

No. 47 of 1934.

An Act to amend The Companies Act, 1929.

(Assented to _____, 1934.)

HIS 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 Companies Act, 1929, Amendment Act, 1934.*"

2. *The Companies Act, 1929*, being chapter 14 of the Statutes of Alberta, 1929, is hereby amended as to section 14 thereof by adding thereto the following new subsection:

"(3) Every company and person who contravenes this section shall be guilty of an offence against this Act, and the directors of the company shall be liable to compensate the company and any person injured for any loss, damage or costs which the company or such person may have sustained or incurred by a contravention of this section:

"Provided that—

"(a) a director shall not be liable if he proves that the contravention was not due to any misconduct or negligence on his part; and

"(b) proceedings to recover any such loss, damage or costs shall not be commenced after the expiration of two years from the date of the contravention."

3. The said Act is further amended as to section 133 thereof by striking out paragraph (b) thereof and by substituting therefor the following:

"(b) 'Carry on business' means transacting any of the ordinary business of a foreign company whether by means of an employee or an agent and whether the company has a resident agent or representative or a warehouse, office or place of business in the Province."

4. This Act shall come into force on the day upon which it is assented to.

No. 47.

FOURTH SESSION
SEVENTH LEGISLATURE
24 GEORGE V
1934

BILL

An Act to amend The Companies
Act, 1929.

Received and read the

First time

Second time.....

Third time.....

HON. MR. LYMBURN

EDMONTON:
W. D. McLEAN, KING'S PRINTER