

# BILL

No. 51 of 1948.

An Act to amend United Farmers of Alberta Act, 1918.

(Assented to \_\_\_\_\_, 1948.)

**W**HEREAS a petition has been presented praying for the amendment of an Act to incorporate the United Farmers of Alberta, being chapter 56 of the Statutes of Alberta; 1918, and it is expedient to grant the prayer of the petition.

Therefore His 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 "*United Farmers of Alberta Act, 1918, Amendment Act, 1948.*"

2. The by-laws of the Corporation and any amendments thereto, whether made before or after the date on which this Act comes into effect, shall bind the Corporation and the members thereof, to the same extent as if they respectively had been signed and sealed by each member and contained covenants on the part of each member, his heirs, executors and administrators, to observe all the provisions of the said by-laws, subject to the provisions of the said Act.

3. The directors of the Corporation may by by-law, hereinafter called the principal by-law, provide that the Corporation shall have share capital divided into an unlimited number of shares of the par value of \$5.00, or of such other amount as may be determined from time to time by the by-laws of the Corporation. Upon the passing of the said principal by-law the share capital of the Corporation shall consist of an unlimited number of shares of the par value of \$5.00 each. The directors may by by-law from time to time change the par value of the said shares.

4. Upon the passing of the said principal by-law subsections (2) to (7) inclusive of section 17 and subsection (1) of section 20 of *The Co-operative Associations Act*, being chapter 6 of the Statutes of Alberta, 1946, shall apply to the Corporation to the same extent as if the said subsections had been written in and form part of this amending Act.

**5.** *The Securities Act*, being chapter 243 of the Revised Statutes of Alberta, 1942, and amending Acts, shall not apply to any sale of shares hereinafter made by the Corporation.

**6.** Section 8 of said chapter 56, 1918, as amended by chapter 78, 1944, and renumbered as section 6, and as further amended by chapter 76, 1946, is further amended by striking out the said section and substituting the following:

**“6.** Surplus earnings arising from the business of the Corporation and remaining in its hands at the end of any fiscal year shall be dealt with as follows:

“(a) By setting aside necessary reserves.

“(b) By paying, if any, at a rate not to exceed five per cent (5%) per annum such interest or dividends as the directors may determine, on any paid-up capital stock or other capital used in the business of the Corporation on which there is no obligation to pay interest.

“(c) By allocating, crediting, or paying to members of the Corporation, the balance, or such proportion thereof as may be determined, computed at a rate in relation to the quantity, quality or value of the goods or products acquired, marketed or handled, dealt in or sold, and services rendered by the Corporation from or on behalf of or to the members, whether as principal or agent or otherwise, with appropriate differences in the rate for different classes or grades and quality thereof.”

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

No. 51

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FIFTH SESSION  
TENTH LEGISLATURE  
12 GEORGE VI  
1948

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**BILL**

An Act to amend United Farmers of  
Alberta Act, 1918.

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Received and read the

First time .....

Second time .....

Third time .....

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MR. COOK.

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EDMONTON: