

BILL

No. 30 of 1917.

An Act to amend An Act to incorporate the Alberta Farmers' Co-operative Elevator Company.

(Assented to _____, 1917.)

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

An Act to incorporate the Alberta Farmers' Co-operative Elevator Company, Limited, being chapter 13 of the Statutes of 1913 (First Session), and amendments thereto, is amended as follows:

1. Section 5: By striking out the words "to sell or lease to any company" in the fourth and fifth lines thereof and substituting therefor the following words: "to amalgamate with any other company having objects together or in part similar to those of this company; to sell or otherwise deal with the whole or any part of the undertaking, property and rights of the company for such consideration as the company may think fit, and in particular for any shares (whether credited as partly or fully paid up or otherwise), debentures or securities of any other company, and to divide such part or parts, as may be determined by the company, of the purchase money, whether in cash, shares or other equivalent, which may at any time be received by the company on a sale of or for dealing with the whole or any part of the property and rights of the company amongst the members of the company by way of dividend or bonus in proportion of their shares or to the amount paid on their shares."

2. Section 15: By striking out all the words after the word "establish" in the fourth line thereof and by substituting therefor the following words: "an elevator at the said shipping point and subscribe for an amount of stock at least equal to the estimated value of the proposed elevator the directors may establish an elevator with sufficient store room attached in such way and with such capacity as the directors may consider suitable to the requirements of the said shipping point."

3. Section 16: By inserting before the word "value" in the fifth line thereof the word "estimated".

4. Section 29: By striking out the said section and substituting therefor the following:

"29. The financial year of the company shall end on the thirty-first day of July in each year, or such other date as the directors may by by-law determine, on which date the books of the company shall be closed and balanced."

5. Section 36: By striking out the said section and substituting therefor the following:

“**36.** The annual revenue of the company shall be distributed as follows:

“(a) The annual payment, if any, due the Provincial Treasurer shall be first paid;

“(b) If funds still remain the directors shall set aside such sum as they deem meet as a reserve fund;

“(c) If sufficient funds remain the directors may declare and pay to the shareholders a dividend not exceeding eight per cent.;

“(d) If any balance remain the directors may at their discretion set the same aside as a reserve fund as provided for by subsection (b) hereof, or divide the same among the shareholders and patrons of the company on a *pro rata* basis according to the business furnished to the company by each.

“(2) The decision of the directors as to the distribution of the said annual revenue provided in this section, including the extent to which any shareholder of the company shall participate in any dividend declared by the directors and as to the *pro rata* distribution of any balance as provided in subsection (d) of this section, shall be final and there shall be no appeal therefrom and no action or suit in court shall be maintained with reference to same.”

6. By adding thereto the following section:

“**41.** A resolution submitted to all the locals and passed by a majority of the total shareholders of the company actually voting upon the said resolution shall be as valid and effectual as if it had been passed at a general or special meeting of the company as the case may be duly called and constituted.”

No. 30.

FIFTH SESSION
THIRD LEGISLATURE
7 GEORGE V
1917

BILL

An Act to amend An Act to incorporate the Alberta Farmers' Co-operative Elevator Company.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. STEWART.

EDMONTON:
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M.B. 1917