

BILL

No. 59 of 1918.

An Act to provide for the Winding-up of the Alberta Farmers' Co-operative Elevator Company, Ltd.

(Assented to _____, 1918.)

WHEREAS by the Act of 1917, chapter 29, amending the Act of 1913, chapter 13, incorporating the said Alberta Farmers' Co-operative Elevator Company, Limited, the said company was authorized to amalgamate with any other company and to sell and dispose of its undertaking, property, and rights as in said amending Act more fully set forth, such amalgamation and sale however, to be subject to the approval of the Lieutenant Governor in Council.

And whereas pursuant to and in accordance with the provisions of said Act the said Alberta Farmers' Co-operative Elevator Company, Limited, by agreement in writing dated 14th day of August, 1917, agreed to transfer all its undertaking, property and rights to United Grain Growers Limited, a company incorporated under a Statute of the Dominion of Canada of 1911, chapter 80, as amended by Statute of 1917, chapter 79, for the consideration amongst others that the said United Grain Growers, Limited, would issue shares of its capital stock to the shareholders of the said Alberta Farmers' Co-operative Elevator Company Limited;

And whereas the United Grain Growers, Limited, agreed by the said agreement to assume all the debts, liabilities and obligations of the said Alberta Farmers' Co-operative Elevator Company, Limited, whatsoever, due, owing, or outstanding on the 1st of September, 1917, and did further assume payment of all and every indebtedness of the said Alberta Farmers' Co-operative Elevator Company, Limited, to the Treasurer of the Province of Alberta for money loaned by the said Provincial Treasurer pursuant to section 31 of said chapter 13 of the Statutes of Alberta, 1913 (First Session), whether such advances were made before or after the 1st day of September, 1917;

And whereas the Lieutenant Governor in Council by order in council dated the 15th day of August, A.D. 1917, approved of said amalgamation;

And whereas by by-law passed at a meeting of the said Alberta Farmers' Co-operative Elevator Company, Limited, the said amalgamation and the transfer of the assets of the said company was ratified and confirmed, and the directors of the said company were authorized to apply to the Legislature of the Province of Alberta for an Act winding-up the said company;

And whereas the said transfer has been carried out;

Therefore His Majesty by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. The transfer of all the undertaking of the Alberta Farmers' Co-operative Elevator Company, Limited, together with all its property and rights to United Grain Growers, Limited, is hereby ratified and confirmed;

2. And it is hereby further declared that upon being satisfied by the said United Grain Growers, Limited, by an agreement or otherwise, that it has or will undertake, pay, satisfy and discharge all the debts, liabilities and obligations of the said Alberta Farmers' Co-operative Elevator Company, Limited, as provided under said agreement hereinbefore recited, and has or will issue share certificates of its capital stock to the shareholders of the Alberta Farmers' Co-operative Elevator Company, Limited, as provided in the said agreement hereinbefore recited, and has carried out or will carry out all the provisions of the agreement of the fourteenth day of August hereinbefore referred to, and will repay or secure repayment of all moneys loaned under chapter 13 of the Statutes of Alberta, 1913 (First Session), the Lieutenant Governor in Council may declare that the said Alberta Farmers' Co-operative Elevator Company, Limited, is wound up, and from and after the said declaration the said Alberta Farmers' Co-operative Elevator Company, Limited, shall thereafter cease to exist, and shall thereby be dissolved:

Provided always that prior to making any such declaration as aforesaid, the Lieutenant Governor in Council may make any such regulation as to, and provide any such machinery for the said winding-up as may seem proper and reasonable.

No. 59.

FIRST SESSION
FOURTH LEGISLATURE
8 GEORGE V
1918

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An Act to provide for the Winding-up of the Alberta Farmers' Co-operative Elevator Company, Limited.

Received and read the

First time.....

Second time.....

Third time.....

EDMONTON:
J. W. JEFFERY, KING'S PRINTER
A.D. 1918