

Bill No. 47 of 1950.

A BILL TO AMEND THE PUBLIC TRUSTEE ACT.

NOTE.

This Bill amends *The Public Trustee Act*, being chapter 85 of the Statutes of Alberta, 1949.

Section 6(1) is amended. This subsection provides for notice to the Public Trustee of applications for probate, etc., in an estate where an infant is interested. The amendment makes it clear that the notice will go to the Public Trustee where a person who was an infant at the date of the death is interested.

Section 30(6) is struck out and a new subsection is substituted. The subsection is reworded for purposes of clarification only. If any investment in the common fund is sold at a profit the surplus is to be paid into a special reserve fund. This will only be done, however, if the aggregate market value of the investments in the common fund is equal to or greater than the aggregate amount of money invested therein.

Section 36(1) is amended to make it clear that the subsection is applicable only to the estates of mentally incompetent persons. The estates of other persons are still to be subject to the provisions of *The Ultimate Heir Act*.

KENNETH A. MCKENZIE,
Acting Legislative Counsel.

(This note does not form any part of the Bill but is offered in explanation of its provisions.)

BILL

No. 47 of 1950.

An Act to amend The Public Trustee Act.

(Assented to _____, 1950.)

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

1. *The Public Trustee Act*, being chapter 85 of the Statutes of Alberta, 1949, is hereby amended as to section 6, subsection (1) by striking out the words "convict is interested" and by substituting the words "convict or a person who was an infant at the date of the death is interested".

2. The said Act is further amended as to section 30 by striking out subsection (6) and by substituting the following:

"(6) In case any investments in the common fund, when realized, produce a greater sum than the moneys invested therein, the surplus shall be paid into the special reserve fund if, at that time, the aggregate market value of the investments in the common fund is equal to or greater than the aggregate amount of money invested therein."

3. The said Act is further amended as to section 36, subsection (1) by adding immediately after the words "estate of any" the words "mentally incompetent".

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

No. 47

FIRST SESSION
TWELFTH LEGISLATURE
14 GEORGE VI
1950

BILL

An Act to amend The Public Trustee
Act.

Received and read the

First time

Second time

Third time

HON. MR. MAYNARD.