

Bill No. 61 of 1951.

A BILL TO AMEND THE ULTIMATE HEIR ACT.

NOTE.

This Bill amends *The Ultimate Heir Act*, being chapter 213 of the Revised Statutes of Alberta, 1942.

Section 8 is struck out and a new section substituted. The new section provides that the University of Alberta may keep all moneys received as ultimate heir in a special, consolidated or such other trust fund as it may see fit. The suggested change is to enable the University to keep all moneys received under this Act in the University Consolidated Investment Fund. The application of the annual revenue from moneys received under *The Ultimate Heir Act* will in no way be affected and the revenue will be greater since it is possible to obtain a better average rate of interest on a consolidated fund than from a number of individual trust funds. The accounting control will be continued as in the past, that is, each separate fund will be maintained in the University records and interest from the total investment will be credited to each fund on a *pro rata* basis.

This Bill comes into force upon assent.

KENNETH A. MCKENZIE,
Legislative Counsel.

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

BILL

No. 61 of 1951.

An Act to amend The Ultimate Heir Act.

(Assented to , 1951.)

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

1. *The Ultimate Heir Act*, being chapter 213 of the Revised Statutes of Alberta, 1942, is hereby amended.

2. Section 8 is struck out and the following is substituted:

Section 8
amended

“8. (1) All moneys received by the University as ultimate heir shall be kept in such special, consolidated or other trust fund as the University may see fit.

Moneys
received
to be kept
in fund

“(2) The annual revenue derived therefrom shall be applied in the discretion of the University in providing scholarships and assistance in the field of research at the University.”.

Application
of annual
revenue

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

Coming
into force

No. 61.

FOURTH SESSION
ELEVENTH LEGISLATURE

15 GEORGE VI

1951

BILL

An Act to amend The Ultimate Heir
Act.

Received and read the

First time

Second time

Third time

HON. MR. MAYNARD.
