

# BILL

No. 7 of 1954

An Act to amend The Alberta Wheat Pool Act, 1929

(Assented to , 1954)

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

1. This Act may be cited as "*The Alberta Wheat Pool Act 1929 Amendment Act 1954*".

2. *The Alberta Wheat Pool Act, 1929*, being chapter 73 of the Statutes of Alberta, 1929, is hereby amended.

3. The following new sections are added immediately after section 47:

"48. The reserves accumulated by deduction under the marketing agreements First and Second Series and by the operation of Section 35 (b) hereof are hereby increased from \$8,467,830.00 to \$10,000,000.00 and the reserves hereby created are declared to be identical with the reserves accumulated by deduction under the said marketing agreements and shall be dealt with by the Pool and its members under this Act to all intents and purposes as if they had been accumulated by deductions under the said marketing agreements."

"49. When authorized by resolution of the delegates, the Pool may issue the reserves hereby created or acquired by purchase under section 40 hereof that have not been reissued to members who were patrons in any crop year in proportion to their patronage in that year, and each member to whom reserves are so issued shall thereupon become liable to the Pool for the reserves so issued to him at the par value thereof, and the Pool shall apply against the liability of each such member the cash patronage dividend then or thereafter payable to the member in proportion to patronage for the same crop year, provided that if within twelve (12) months of such issue of reserves the Pool does not authorize payment of a cash dividend in proportion to patronage equivalent to the liability of the respective members for the reserves so issued to the members, any member may advise the Pool in writing that he elects to reject the issue of reserves to him and his liability therefor shall cease and determine."

"50. The resolutions passed at the annual meeting of the delegates of the Pool held at Calgary in November,

New  
sections 48,  
49 and 50

Reserves  
increased

Issue of  
reserves

Resolutions  
re issuing  
of reserves

1953, providing for the issuing of reserves to members in proportion to patronage and payment of member's liability resulting therefrom by retention by the Pool of cash patronage dividends equivalent thereto are hereby declared effective as if sections 48 and 49 hereof had been in force at the time of the said meeting and resolutions had been passed providing for the issuing of reserves to members in proportion to patronage under section 49 hereof and declaring a cash patronage dividend equivalent to the members' liability resulting from the issuing of such reserves and the payment of those liabilities by the retention of the amount of such cash patronage dividends by the Pool in the amounts of reserves and cash that were determined by resolutions of the delegates at that meeting.".

Coming into  
force

**4.** This Act comes into force on the day upon which it is assented to.

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SECOND SESSION  
TWELFTH LEGISLATURE  
3 ELIZABETH II  
1954

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**BILL**

An Act to amend The Alberta Wheat  
Pool Act, 1929

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Received and read the

First time .....

Second time.....

Third time.....

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MR. SAYERS

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