

No. 40

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2nd Session, 13th Legislature, Alberta  
4 Elizabeth II, 1956

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## **BILL 40**

A Bill to amend The William Roper Hull Home Act

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MR. DIXON

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(Private Bill)

# BILL

No. 40 of 1956

An Act to amend The William Roper Hull Home Act

(Assented to \_\_\_\_\_, 1956)

**W**HEREAS The William Roper Hull Home was duly in- Preamble  
corporated under *The William Roper Hull Home Act*,  
being chapter 117 of the Statutes of Alberta, 1954; and

Whereas The William Roper Hull Home has presented a petition praying for an amendment to the said *The William Roper Hull Home Act*, as hereinafter set forth, and it is expedient to grant the prayer of the said petition:

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

**1.** *The William Roper Hull Home Act*, being chapter 117 of the Statutes of Alberta, 1954, is hereby amended.

**2.** Section 3 is amended by striking out clause (g) and by substituting the following: Section 3 amended

- “(g) may invest all moneys of, or in possession of, the corporation and arising from or connected with its objects or operations, or any of them, in Investments
- (i) the bonds, debentures, stocks or other evidences of indebtedness of or guaranteed by the Government of Canada or any province thereof,
  - (ii) the bonds, debentures or other evidences of indebtedness of or guaranteed by a municipal corporation in Canada, or of a school corporation in Canada, or secured by rates or taxes levied under the authority of the government of a province of Canada on property situate in such province and collectible by the municipalities in which such property is situate,
  - (iii) the bonds or debentures of a corporation that are secured by the assignment to a trust corporation in Canada of an annual payment that the Government of Canada has agreed to make, where such annual payment is sufficient to meet the interest falling due on the bonds or debentures outstanding and the principal amount of the bonds or debentures maturing for payment in the year in which the annual payment is made,

- (iv) the bonds, debentures or other evidences of indebtedness of a corporation that are fully secured by statutory charge upon real estate or upon the plant or equipment of the corporation used in the transaction of its business, if interest in full has been paid regularly for a period of at least ten years immediately preceding the date of investment in such bonds, debentures or other evidences of indebtedness upon the securities of that class of the corporation then outstanding,
- (v) the bonds, debentures or other evidences of indebtedness issued by an authority or other body without share capital established and empowered pursuant to the law of Canada, or of a province thereof, to administer, regulate the administration of, provide or operate port, harbour, airport, bridge, highway, tunnel, transportation, communication, sanitation, water, electricity or gas services or facilities and, for any of these purposes, to levy, impose or make taxes, rates, fees or other charges that
  - (A) may be used only in carrying out the objects of the authority or other body and are sufficient to meet its operating, maintenance and debt service charges, or
  - (B) in the case of an authority constituted by an Act of Canada or a province thereof, are fixed or authorized by law or subject to the approval of the government or a minister or ministry thereof or of a body responsible to the government or the minister or ministry,
- (vi) the bonds, debentures or other evidences of indebtedness of a corporation that are fully secured by a mortgage, charge or hypothec to a trustee upon any, or upon any combination, of the following assets:
  - (A) real estate,
  - (B) the plant or equipment of a corporation that is used in the transaction of its business, or
  - (C) bonds, debentures or other evidences of indebtedness or shares of a class or classes authorized by this subsection as investments,

and the inclusion, as additional security under the mortgage, charge or hypothec, of any other assets not of a class authorized by this Act as investments shall not render such bonds, debentures or other evidences of indebtedness ineligible as an investment,

- (vii) obligations or certificates issued by a trustee to finance the purchase of transportation equipment for a railway company incorporated in Canada or in the United States of America, if the obligations or certificates are fully secured by
  - (A) an assignment of the transportation equipment to, or the ownership thereof by, the trustee, and
  - (B) a lease or conditional sale thereof by the trustee to the railway company,
- (viii) the bonds, debentures or other evidences of indebtedness
  - (A) of a corporation that has paid
    - (I) a dividend in each of the five years immediately preceding the date of investment at least equal to the specified annual rate upon all of its preferred shares, or
    - (II) a dividend in each year of a period of five years ended less than one year before the date of investment upon its common shares of at least four per cent of the average value at which the shares were carried in the capital stock account of the corporation during the year in which the dividend was paid, or
  - (B) of or guaranteed by a corporation where the earnings of the corporation in a period of five years ended less than one year before the date of investment have been equal in sum total to at least ten times and in each of any four of the five years have been equal to at least one and one-half times the annual interest requirements at the date of investment on all indebtedness of or guaranteed by it other than indebtedness classified as a current liability in the balance sheet of the corporation, and if the corporation at the date of investment owns directly or indirectly more than fifty per cent of the common shares of another corporation, the earnings of the corporations during the said period of five years may be consolidated with due allowance for minority interest, if any, and in that event the interest requirements of the corporations shall be consolidated and such consolidated earnings and consolidated interest requirements shall be taken as the earnings and interest requirements of the corporation, and for the purpose of this subparagraph

earnings means earnings available to meet interest charges on indebtedness other than indebtedness classified as a current liability,

- (ix) the preferred shares of a corporation that has paid
  - (A) a dividend in each of the five years immediately preceding the date of investment at least equal to the specified annual rate upon all of its preferred shares, or
  - (B) a dividend in each year of a period of five years ended less than one year before the date of investment upon its common shares of at least four per cent of the average value at which the shares were carried in the capital stock account of the corporation during the year in which the dividend was paid,
- (x) the fully paid common shares of a corporation that, in each year of a period of seven years ended less than one year before the date of investment, has paid a dividend upon its common shares of at least four per cent of the average value at which the shares were carried in the capital stock account of the corporation during the year in which the dividend was paid, but not more than thirty per cent of the common shares and not more than thirty per cent of the total issue of the shares of any corporation shall be purchased by the corporation,".

Section 4  
amended

**3.** Section 4 is amended by striking out the word "five" and by substituting the word "twenty", so that the section shall read as follows:

Objects of  
Corporation

**4.** The objects of the Corporation are the organization, construction, extension, equipment, operation, management and maintenance either within the corporate limits of the City of Calgary or without, but within a distance of not more than (twenty) miles from, such limits, of:

home for  
orphan  
children, etc.

(a) a suitable institution or home and appurtenances, and educational, dormitory, recreational and other facilities in connection with or ancillary to the said institution or home, for children whether born within or without the Province who are:

- (i) resident in the Province, and
  - (ii) either orphans, destitute children or children in needy circumstances,
- and

other  
facilities

(b) other facilities and services for the care, education, training, welfare or establishment of such children.

**4.** Section 11, subsection (1) is amended

Section 11  
amended

- (a) as to clause (a), subclause (iii) by adding immediately after the word "Trust" the words "in like manner as the corporation may invest money pursuant to clause (g) of section 3",
- (b) as to clause (c) by striking out the figures "1956" and by substituting the figures "1958",

so that the subsection shall now read as follows:

**11.** (1) Notwithstanding the terms and provisions of the Will:

This Act  
to prevail  
over Will

- (a) the Trustee may:
  - (i) apply and expend from time to time, such portion or portions of the Residual Estate up to but not exceeding in the aggregate one-half thereof in or for the construction, extension, furnishing and equipping of of the Home as the Trustee, with the approval or recommendation of the Board, may from time to time determine,
  - (ii) make payment and disbursement to the Corporation of and from the Residual Estate to the extent and as provided in subclause (i),
  - (iii) hold, retain and invest the balance of the Residual Estate from time to time remaining as constituting and being The William Roper Hull Home Trust (in like manner as the Corporation may invest money pursuant to clause (g) of section 3) and pay the net annual income therefrom to the Corporation to be used, applied and expended as may be determined by the Board from time to time,
- (b) payment and disbursement by the Trustee to the Corporation of or from the Residual Estate and of the net annual income of The William Roper Hull Home Trust to the extent and as provided in this section constitutes, and shall be deemed to be, compliance with, and performance of, the terms of the Will,
- (c) the commencement of construction of the Home may be deferred until the first day of May (1958).

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

Coming  
into force

SECOND SESSION  
THIRTEENTH LEGISLATURE  
4 ELIZABETH II  
1956

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**BILL**

An Act to amend The William Roper  
Hull Home Act

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Received and read the

First time.....

Second time.....

Third time.....

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MR. DIXON

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