

No. 48

2nd Session, 14th Legislature, Alberta
9 Elizabeth II

BILL 48

A Bill to amend The Trustee Act

HON. MR. MANNING

Explanatory Note

2. Section 3 of the Act authorizes the investment of trust moneys with corporations approved for the purpose by the Lieutenant Governor in Council. Section 3, subsection (5) reads:

- “(5) Any corporation
- (a) that has power to lend money upon mortgages or real estate,
 - (b) that has a capitalized, fixed, paid-up and permanent stock not liable to be withdrawn and amounting to at least five hundred thousand dollars,
 - (c) that has a reserve fund amounting to not less than twenty-five per cent of its paid-up capital, and
 - (d) whose stock has a market value that is not less than seven per cent in excess of the par value thereof,
- is an approved corporation within the meaning of subsections (3) and (4).”.

The amendment is intended to enable corporations whose stock is not listed and does not have a market value, to become approved corporations.

BILL

No. 48 of 1961

An Act to amend The Trustee Act

(Assented to _____, 1961)

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

1. *The Trustee Act*, being chapter 346 of the Revised Statutes, is hereby amended.

2. Section 3, subsection (5), clause (d) is amended by adding immediately after the words "market value" the words "or established value".

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

No. 48

SECOND SESSION

FOURTEENTH LEGISLATURE

9 ELIZABETH II

1961

BILL

An Act to amend The Trustee Act

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. MANNING
