

1978 BILL PR. 1

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Fourth Session, 18th Legislature, 27 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

# BILL PR 1

AN ACT TO AMEND  
THE ALBERTA WHEAT POOL ACT, 1970

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MR. DOAN

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First Reading -----

Second Reading -----

Committee of the Whole -----

Third Reading -----

Royal Assent -----

*Bill Pr. 1*  
*Mr. Doan*

**BILL PR. 1**

1978

**AN ACT TO AMEND  
THE ALBERTA WHEAT POOL ACT, 1970**

*(Assented to , 1978)*

Preamble        WHEREAS the delegates of Alberta Wheat Pool have passed resolutions requesting amendments to *The Alberta Wheat Pool Act, 1970*; and

WHEREAS, a petition has been presented praying that it be enacted as herein set forth and it is expedient to grant the prayer of the petition;

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

Short title        1. *This Act may be cited as The Alberta Wheat Pool Amendment Act, 1978.*

1970, c. 117      2. *The Alberta Wheat Pool Act, 1970 is amended by this Act.*

3. *Section 2 is amended by adding after clause (d):*

(e) "Reserves" shall mean the earnings of the Pool which have been retained by the Pool and allocated or credited to a member or members.

4. *Section 4 is amended by repealing clause (c).*

5. *Section 5 is amended by striking out may be declared and substituting shall be declared.*

6. *Section 6(c) is amended by striking out under the by-laws and substituting pursuant to section 8.*

7. *Section 7 is amended by striking out On all matters and substituting In establishing Pool policy and on all matters.*

8. *The following section is added after section 7:*

Referendum

**7.1** At any time the Board sees fit or upon the written demand or petition of 10% of the members or by a vote of 40% of the delegates at any regular or special meeting of the Pool a referendum of the members shall be held on any matter relating to the operation or policy of the Pool.

9. *Section 15 is repealed and the following substituted:*

Responsibility  
and powers  
of Directors

**15.** The Directors of the Pool shall, as far as is practicable, administer the affairs of the Pool in accordance with policy established from time to time by the delegates and pursuant to such policy shall have power to do all things in their opinion necessary or useful for the conduct of the business of the Pool.

10. *Section 21 is amended by striking out may only be made by Alberta Wheat Pool and substituting may be made by Alberta Wheat Pool only.*

11. *Section 22 is repealed.*

12. *Section 23 is amended by striking out elevator reserve and substituting reserves.*

13. *Section 24 is amended by striking out directors and substituting delegates.*

14. *Section 25 is repealed and the following substituted:*

Ratification  
by delegates

**25.** The delegates may at any meeting ratify and validate any acts, resolutions, payments, distribution of moneys among members and any other matters previously done or dealt with by the delegates, directors, officers, agents or employees of the Pool or Alberta Pool Elevators Limited, and upon such ratification and validation they shall be deemed to have been as lawfully and validly done as if they had been expressly authorized.

15. *Section 26 is amended by striking out commercial and elevator.*

16. *Section 27 is repealed and the following substituted:*

Reserves  
held in  
trust

**27.** The amounts of reserves purchased pursuant to section 26 shall be held in trust by the Pool for the members of the Pool in the proportions in which the members from time to time own reserves, and the interest of the members in the assets of the Pool shall, on dissolution of the Pool, be in proportion to their ownership of the reserves at the time of dissolution.

17. *Section 28 is amended*

(1) *in subsection (1)*

(a) *in clause (a) by striking out* commercial and elevator, *and*

(b) *in clause (b) by striking out* elevator and commercial reserves or either of them *and substituting* reserves;

(2) *in subsection (2) by striking out* elevator and commercial reserves or either of them *and substituting* reserves.

18. *Section 29 is amended by striking out* commercial and elevator reserves or either of them *and substituting* reserves.

19. *Section 31 is repealed and the following substituted:*

Authorized  
reserves

**31.** The authorized reserves of the Pool are declared to be \$60 000 000, or such other amount as may be authorized from time to time by resolution of the delegates passed by at least 60% of the delegates entitled to vote thereon and effective upon filing with the Clerk of the Legislative Assembly a certified copy of such resolution.

20. *Section 34 is repealed and the following substituted:*

Limitation  
of action

**34.** (1) The report of the directors on the winding up or closing of any pool or pools of any grain, seed or commodities marketed by the Pool shall, after the expiration of 12 months after the adoption of such report by a meeting of the delegates, be final, conclusive and binding on all persons claiming an interest in the pool or pools.

(2) Neither the report nor anything in connection therewith shall be the subject matter of any action in any court brought by any person claiming an interest in the pool or pools, unless such action is brought within 12 months of the adoption of the report by the delegates.

21. *Section 35 is repealed and the following is substituted:*

Liability  
of grain  
to seizure

**35.** The Pool shall hold all grain received by it from any person or persons and the proceeds thereof free from any liability to seizure or attachment by any creditor of the Pool, except for the purpose of or on account of any security held by any creditor who has loaned money on the security of grain, or documents or evidence of title thereto.

22. *Section 37 is amended by striking out commercial and elevator.*

23. *The following section is added after section 38:*

Auditor and  
annual return

**38.1** (1) The Board shall as early as practicable in each fiscal year appoint a chartered accountant to be the auditor of the Pool for that fiscal year.

(2) The appointment of the auditor shall be subject to the ratification of the delegates at their next meeting.

(3) The auditor shall make an audit of the books and accounts of the Pool and shall prepare and file with the Board not later than October 30 of each year a duly certified statement of accounts and balance sheet and shall prepare such other statements or reports and perform such other duties as may be required by the Board.

(4) The Pool shall, on or before February 1 of each year, file with the Clerk of the Legislative Assembly an annual return being a statement of operations and the consolidated financial statement of the Pool for its last fiscal year, certified by the auditor of the Pool.

(5) The Board of Directors shall, on or before February 1 of each year, issue to each member of the Pool a copy of the annual consolidated statement for its last fiscal year, certified by the auditor of the Pool.

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