

BILL

No. 79 of 1926.

An Act respecting the Investment of the Surplus Moneys of the Canadian Wheat Board received by the Government of Alberta, and the use of the Income therefrom.

(Assented to _____, 1926.)

WHEREAS as a result of the operations of the Canadian Wheat Board certain moneys remained in the hands of the Government of Canada and the sum of.....
.....
has been paid thereout to the Government of Alberta; and

Whereas it is desired to authorize the expenditure of such sum and the income thereof by trustees for the encouragement of co-operative marketing in Alberta, and for the general betterment of agriculture in the Province;

Now therefore, His 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 Wheat Board Money Trust Act.*"

2. The sum of money hereinbefore referred to is hereby vested in the board of trustees hereinafter created, which board shall hereafter have and hold all the right, title and interest of His Majesty therein and thereto in trust for the purposes of this Act.

3.—(1) There is hereby created a board of trustees to administer such sum of money, which board shall be composed of at least three, and not more than seven, members.

(2) The Minister of Agriculture shall be one of the members of the said board and the other members shall be appointed by the Lieutenant Governor in Council, and shall hold office during pleasure.

4. The members of the board shall receive no remuneration for their services.

5. The board is further empowered to receive donations of property of every kind and description and to administer the same or the proceeds of the sale thereof, subject to the provisions of this Act, and to any directions that have been given by the donor.

6. The said sum of money shall be invested by the board in a security or securities in which the Government is authorized to invest money under the provisions of *The Provincial Loans Act*, and any such investment may be from time to time varied or realised.

7. The duties of the board shall be—

- (a) to assist in the development and encouragement of co-operative marketing amongst agricultural producers in Alberta, and in the general betterment of agriculture in the Province;
- (b) to investigate laws and agencies for and methods of co-operative marketing in Alberta, and elsewhere, and to report thereon, with recommendations, to the Lieutenant Governor in Council;
- (c) to perform such other duties incidental or ancillary to the matters hereinbefore enumerated as the Lieutenant Governor in Council may direct.
- (d) to expend such portion of the said sum or of the interest thereon which it may deem necessary for the purpose of carrying out the duties hereinbefore set out;

8. The board may make grants out of the said sum of money to provide prizes for scholarships and shall have power to make regulations as to the method and conditions of awarding the same.

9. The accounts of the board shall be audited from time to time by the Provincial Auditor.

10. The board shall make an annual report to the Legislature.

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

No. 79.

SIXTH SESSION
FIFTH LEGISLATURE
16 GEORGE V
1926

BILL

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the Surplus Moneys of the Cana-
dian Wheat Board received by the
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Received and read the

First time.....

Second time.....

Third time.....

HON. MR. BROWNLEE.

EDMONTON:
W. D. McLEAN, ACTING KING'S PRINTER
A.D. 1926.