

# BILL

No. 21 of 1930.

An Act to amend The Trustee Act.

(Assented to \_\_\_\_\_, 1930.)

**H**IS 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 Trustee Act Amendment Act, 1930.*"

2. *The Trustee Act*, being chapter 220 of the Revised Statutes of Alberta, 1922, is amended by adding as section 7a, immediately after section 7 thereof, the following:

"7a.—(1) If any conditional or preferential right to subscribe for any securities in any company is offered to trustees in respect of any holding in such company, they may as to all or any of such securities, either exercise such right and apply capital money subject to the trust in payment of the consideration, or renounce such right, or assign for the best consideration that can be reasonably obtained the benefit of such right, or the title thereto, to any person, including any beneficiary under the trust, without being responsible for any loss occasioned by any act or thing so done by them in good faith:

"Provided that the consideration for any such assignment shall be held as capital money of the trust.

"(2) The powers conferred by this section shall be exercisable subject to the consent of any person whose consent to a change of investment is required by law, or by the instrument, if any, creating the trust."

3. Section 47 of the said Act is amended as to subsection (1) thereof, by striking out the words "having regard to the value of the property in question."

No. 21.

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FOURTH SESSION  
SIXTH LEGISLATURE  
20 GEORGE V  
1930

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**BILL**

An Act to amend The Trustees Act.

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Received and read the

First time .....

Second time.....

Third time.....

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HON. MR. LYMBURN

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EDMONTON:  
W. D. McLEAN, KING'S PRINTER  
A.D. 1930