

Bill No. 57 of 1932.

A BILL RESPECTING THE SETTLEMENT OF THE LIABILITY OF THE ALBERTA WHEAT POOL AND OTHERS TO THE PROVINCE ARISING OUT OF THE GUARANTEES GIVEN BY THE PROVINCE PURSUANT TO STATUTORY AUTHORITY.

NOTE.

This Bill provides for the validation, ratification and confirmation of certain agreements between the Alberta Wheat Pool and Alberta Pool Elevators Limited and the Government providing for the settlement of the indebtedness to the Government arising out of the guarantees which were given pursuant to chapter 27 of the Statutes of Alberta, 1930, and ratified by *The Wheat Pool Guarantee Act, 1931*.

The Bill further declares to be good, valid and effective a debenture trust deed of Alberta Wheat Pool and Alberta Pool Elevators Limited given to secure a debenture issue to be delivered to the Government by way of securing for the payment of the said indebtedness.

Section 4 of the Bill prevents any person from enforcing any right of repayment in respect of the commercial and elevator reserves of the Alberta Wheat Pool so long as the said indebtedness to the Government remains undischarged.

Section 5 of the Bill amends *The Alberta Wheat Pool Act* by expressly providing that the Pool has and has always had the right to set off any overpayment made to a member in any year against any money due to such member on account of any grain delivered in any previous year.

R. ANDREW SMITH,
Legislative Counsel.

(This note does not form any part of the Bill and is offered merely as a partial explanation of some of its provisions.)

BILL

No. 57 of 1932.

An Act respecting the Settlement of the Liability of the
Alberta Wheat Pool and others to the Province arising
out of the Guarantees given by the Province
pursuant to Statutory Authority.

(Assented to _____, 1932.)

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 Pool Guarantee Settlement Act.*"

2. An agreement dated the twenty-third of October, 1931, made between the Alberta Wheat Pool, of the first part, Alberta Pool Elevators Limited, of the second part, and His Majesty the King in the right of the Province of Alberta, of the third part, and an agreement supplementary to the last mentioned agreement dated the sixteenth day of March, 1932, and made between the same parties, which agreements provide for the payment to the Government of the sum of \$5,649,000.00 paid by the Government to certain banks in settlement of the liability of the Government under the terms of the guarantees given by the Government which are provided for by chapter 27 of the Statutes of Alberta, 1930, and chapter 4 of the Statutes of Alberta, 1931, by twenty amortized payments of principal together with interest at five per centum providing for the issue of debenture bonds to secure such payments, are each hereby validated, ratified and confirmed and are declared to be legal, valid and binding upon all the parties thereto according to the tenor thereof.

3. A certain debenture trust deed, dated the sixteenth day of March, 1932, and made between the Alberta Wheat Pool and Alberta Pool Elevators Limited, of the first part, and the Northern Trust Company, of the second part, to secure an issue of bonds to the amount of \$5,649,000.00 and interest at the rate of five per centum per annum payable as to principal and interest as is therein mentioned creating a charge upon all the fixed assets of Alberta Pool Elevators Limited, and a floating charge upon all the assets of the Alberta Wheat Pool, and a floating charge upon all the assets other than the fixed assets of Alberta Pool Elevators Limited, is hereby validated, ratified and confirmed and

declared to be legal, valid and binding on the Alberta Wheat Pool and Alberta Pool Elevators Limited, and each of them, and that the charge thereby expressed to be created upon any or all of the property or assets specifically mentioned therein shall be good, valid and effective according to the tenor thereof.

4. Notwithstanding anything to the contrary in *The Alberta Wheat Pool Act, 1929*, or in any by-laws of the Alberta Wheat Pool, or in any contract between the Alberta Wheat Pool and any member thereof, no person who, by reason of the said Act or any of the said by-laws or any such contract, now has or may hereafter acquire any right, title, estate or interest in any elevator reserve of the Alberta Wheat Pool or in any commercial reserve of the Alberta Wheat Pool or any property, securities or investments in which such reserves, or any of them, are for the time being invested, shall be entitled to demand the repayment of any money which has been placed in any such reserve or to bring any action at law or equity to enforce any right or interest in respect of any such money or in the said reserves, or either of them, or any property, securities or investments in which such reserves, or any of them, are for the time being invested, so long as the indebtedness of the Alberta Wheat Pool and Alberta Pool Elevators Limited set out in the agreements referred to in section 2 of this Act, or any part of such indebtedness, remains undischarged and unsatisfied.

5. *The Alberta Wheat Pool Act, 1929*, being chapter 73 of the Statutes of Alberta, 1929, is hereby amended by inserting therein, immediately after section 32 thereof, the following new section:

“32*a*. If in any year heretofore or hereafter the total amount of the advances made by the Pool to a member on account of the grain delivered by such member to the Pool is in excess of the amount which ultimately becomes payable by the Pool on account of the proceeds of such grain, the Pool shall be entitled to set off, and shall be deemed to have always been entitled to set off, the amount of such excess against any moneys in the hands of the Pool which are payable to such member in respect of any grain delivered by such member of the Pool in any previous year.”

No. 57.

SECOND SESSION
SEVENTH LEGISLATURE
22 GEORGE V
1932

BILL

An Act respecting the Settlement of the Liability of the Alberta Wheat Pool and others to the Province arising out of the Guarantees given by the Province pursuant to Statutory Authority.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. BROWNLEE

EDMONTON:
W. D. MCLEAN, KING'S PRINTER
1932