

BILL

No. 4 of 1941.

An Act to amend The Alberta Wheat Pool Act, 1929.

(Assented to _____, 1941.)

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 Alberta Wheat Pool Act, 1929, Amendment Act, 1941.*"

2. *The Alberta Wheat Pool Act, 1929*, being chapter 73 of the Statutes of Alberta, 1929, is hereby amended as to section 4 thereof by adding immediately after paragraph (ee) of said section 4 the following:

"(ee1) To buy from the estates of deceased members their respective interests or parts thereof in the elevator and commercial reserves, or either of them, provided that no such purchases shall be made in any year that will involve an expenditure of a sum in excess of 20% of the depreciation reserve earned and set aside for that year, and provided that no purchases shall be made under this paragraph in any year unless previously authorized by resolution of the delegates passed at a general or special meeting.

"(ee2) The purchases made pursuant to the powers given by paragraph (ee1) hereof shall be carried out in accordance with regulations made from time to time by the Board of Directors, which, without limiting the generality of the foregoing, may fix the manner of selecting the reserves to be purchased, the price to be paid, and the methods to be employed in making the purchase."

3. The said Act is further amended as to section 6 by adding at the end of paragraph (d) thereof the following: "or such other amount as may be determined from time to time by resolution passed by the delegates at an annual or special meeting."

4. The said Act is further amended by adding thereto immediately after section 35 thereof the following new sections:

“35a. All sums of money paid by the Pool to its members in respect to grain delivered by them to the Pool for the 1929 Pool in excess of the amount actually realized therefor less expenses commonly known as ‘the 1929 Overpayment’ shall not be charged to the individual member to whom they were paid, but shall be borne by the Pool.

“35b. The 1928 Pool final payment, being one and seven-eighths cents per bushel of wheat delivered by members of the Pool’s 1928 Pool, withheld from those members who also were overpaid in the 1929 Pool, shall not be payable to the respective members of the 1928 Pool in cash, nor shall there be any further liability upon the Pool with respect to it, but the said members shall be entitled to be credited with the ownership of elevator reserves to the same nominal amount as the payments withheld respectively, and upon such credits being made the elevator reserve shall be thereby increased accordingly, and the interest, rights and obligations of the members of the 1928 Pool whose accounts are pursuant to this section credited in the said elevator reserve are hereby declared to be identical with the holders of elevator reserves who have contributed to it by deduction under the terms of the first or second series contract.”

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

FIRST SESSION
NINTH LEGISLATURE
5 GEORGE VI
1941

BILL

An Act to amend The Alberta Wheat
Pool Act, 1929.

Received and read the

First time.....

Second time.....

Third time.....

MR. ANDERSON.

EDMONTON:
A. Shnitka, King's Printer
1941