

BILL

No. 6 of 1942.

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

(Assented to _____, 1942.)

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, 1942.*"

2. *The Alberta Wheat Pool Act, 1929*, being chapter 73 of the Statutes of Alberta, 1929, is hereby amended by adding thereto the following sections:

"**40.** When authorized by resolution of the delegates the Pool may use the commercial and elevator reserves and any earnings in its hands which have resulted from the use thereof, to buy from members rateably a percentage of their respective interests in the elevator and commercial reserves or either of them which were accumulated by deductions made under the Marketing Agreements, First and Second Series, and by the operation of section 35 (*b*) hereof; provided that the sums to be expended for such purchases shall not in the aggregate exceed 15 per cent of the total of the elevator and commercial reserves accumulated through deductions under the Marketing Agreements, First and Second Series, and the operation of section 35 (*b*) hereof.

"**41.** The amounts of the commercial and elevator reserves so purchased pursuant to the provisions of section 40 shall be held by the Pool in trust for all of the members thereof in the proportions in which the respective members contributed to the commercial and elevator reserves by deductions under the Marketing Agreements, First and Second Series, and by the operation of section 35 (*b*) hereof.

"**42.** Notwithstanding the provisions of this Act and of the Marketing Agreements, the Directors of the Pool may, when authorized by resolution of the delegates,—

"(*a*) cancel or write off the whole or any part of the commercial and elevator reserves or either of them purchased pursuant to section 40 hereof;

"(*b*) sell to applicants for membership under section 6 hereof the minimum interest from time to time required under section 6 (*d*) and re-issue to patrons who are members the whole or any part of the

elevator and commercial reserves or either of them purchased pursuant to section 40 hereof that have not been cancelled under the next preceding section hereof;

“(c) ‘Members’ as used herein shall include ‘Assignee’ after the assignment under which the assignee claims has been duly recorded in writing with the Pool at its office in the Lougheed Building at Calgary, Alberta, at any time before 5 o’clock Mountain Standard Time on the day of 1942, with respect to purchases (if any) to be made under section 40 hereof in the calendar year 1942, and in any subsequent year at a date and place to be fixed by resolution of the directors of the Pool at least days before the date of the purchases in that year;

“(d) refund a portion of the earnings made by the operation of the facilities of the Pool in any year in cash or in elevator and commercial reserves or either of them, purchased under section 40 and not cancelled under section 42 (a) hereof, or partly in cash and partly in the said reserves or either of them, to patrons who are members under date to be fixed by recommendation of the directors before such distribution. Such refund shall be made on a basis of the bushels contributed by the respective patrons to the handling facilities of the Pool in any fiscal year or years preceding such distribution in a manner to be determined by the directors, who may take into account in fixing the amounts to be distributed the earnings made by any particular kind of grain and the extent of the use of Pool facilities made by any member.

“43. Each member and each assignee having an interest in the commercial and elevator reserves or either of them shall be bound to sell to the Pool the percentage of such interest which the Pool elects to purchase under the provisions of section 40 hereof and the proviso thereto.

“44. The directors may make regulations setting out the manner in which purchases are to be made under the provisions of section 40 and they may from time to time alter, repeal and re-enact any such provisions.

“45. For the purposes of sections 40, 42 (b) and 42 (d) resolutions passed at the meeting of delegates held at Calgary from the 25th of November to the 3rd of December, 1941, shall be deemed to be an authorization by the delegates within the meaning of those sections.”

3. Section 4ee (1) is hereby repealed and the following provisions substituted:

“4ee.—(1) When authorized by resolution of the delegates to buy from the estates of deceased members their respective interests or parts thereof in the elevator or

commercial reserves or either of them accumulated under the Marketing Agreements, First and Second Series, or by the operation of section 35 (b) hereof provided that no such purchases shall be made in any fiscal year that will involve the expenditure of a sum in excess of 20 per cent of the depreciation reserve earned and set aside in the fiscal year last completed before the date of the purchases.

4. Section 35 (a) is amended by striking out therefrom all the words following and including the words "shall not", where they occur in the fifth line thereof, and substituting therefor the following: "shall be charged against the commercial and elevator reserves and the accumulated earnings made through the use thereof and shall not be off-set or charged against the respective interests therein of the individual members to whom the over-payments were made except to the extent that their interests are affected in common with all other members of the Pool."

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

SECOND SESSION
NINTH LEGISLATURE
6 GEORGE VI
1942

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
1942