

Bill No. 12 of 1946.

A BILL TO AMEND THE POWER COMMISSION ACT

NOTE.

This Bill amends the above Act.

Section 3 of the Act authorizes the creation of the "Alberta Power Commission" with a membership of not more than three. By the amendment the maximum number of members is increased from three to five.

Section 2 of the Bill which amends section 8 of the Act empowers the Lieutenant Governor in Council to authorize the Power Commission to acquire the shares of and securities issued by a power company.

Section 3 of the Bill corrects an error in section 18 in a reference to a section of the Act.

Section 4 of the Bill strikes out section 20 of the Act and substitutes a new section 20. Section 20 dealt with the borrowing power of the Commission and limited its borrowing power to one hundred thousand dollars. The new subsection (1) of section 20 removes this limit but the borrowing is, as before, subject to the approval of the Lieutenant Governor in Council. Subsection (2) authorizes the moneys borrowed to be raised by the issue and sale of bonds or debentures, the terms to be determined by the Lieutenant Governor in Council. Subsection (3) provides for the guarantee by the Province of the repayment of borrowings of the Commission. Subsection (4) authorizes the Provincial Treasurer, subject to the approval of the Lieutenant Governor in Council, to make advances to the Commission from General Revenue.

W. S. GRAY,
Legislative Counsel.

(This note does not form any part of the Bill but is offered in explanation of its provisions.)

BILL

N^o. 12 of 1946.

An Act to amend The Power Commission Act.

(Assented to _____, 1946.)

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. *The Power Commission Act*, being chapter 5 of the Statutes of Alberta, 1944, is hereby amended as to section 3 by striking out the word "three", where the same occurs therein, and by substituting therefor the word "five".

2. The said Act is further amended as to section 8 by adding immediately after paragraph (c) of subsection (1) thereof the following new paragraph:

"(cc) to acquire by purchase all or any portion of the shares of, or any bonds, debentures or other securities issued by any corporation manufacturing or distributing power in Alberta and to hold and dispose of any shares so purchased;"

3. The said Act is further amended as to section 18 by striking out the word and figures "section 25", where the same occur in paragraph (b) thereof, and by substituting therefor the word and figures "section 24".

4. The said Act is further amended as to section 20 by striking out the same and by substituting therefor the following:

"**20.**—(1) With the approval of the Lieutenant Governor in Council, and subject to such terms and conditions as the Lieutenant Governor in Council may prescribe, the Commission may from time to time borrow or raise by way of loan any sum or sums of money for any authorized purpose or purposes of the Commission.

"(2) Any sum, the borrowing of which is authorized pursuant to subsection (1), may be raised by the issue and sale of bonds or debentures of the Commission which shall be in such form, for such separate sums, and at such rate of interest, and of which the principal and interest shall be made payable at such periods and places as the Lieutenant Governor in Council deems expedient, and which shall be subject to such regulations, including the regulations as to inscription, registration and transfer as he may make.

“(3) When authorized so to do by the Lieutenant Governor in Council the Provincial Treasurer may guarantee at any time the repayment of advances made to the Commission and interest thereon or any other indebtedness incurred by the Commission or the repayment of bonds or debentures issued pursuant to subsection (2) together with interest thereon.

“(4) With the approval of the Lieutenant Governor in Council, the Provincial Treasurer may at any time and from time to time advance to the Commission from the General Revenue Fund of the Province any sum or sums of money required by the Commission in carrying out any authorized purpose or purposes of the Commission upon such terms as to repayment and otherwise as the Lieutenant Governor in Council deems expedient.”

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

THIRD SESSION
TENTH LEGISLATURE
10 GEORGE VI
1946

BILL

An Act to amend The Power
Commission Act.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. GERHART.

EDMONTON:
A. Shnitka, King's Printer
1946