

Bill No. 69 of 1946.

A BILL TO INCORPORATE THE ALBERTA
INDUSTRIAL CORPORATION.

NOTE.

The purpose of this Bill is to establish a corporation which may be described as a Crown company except that it has not the immunities of the Crown, being subject to action in the Courts in the same manner as any other corporation. (Section 3 (2)).

The powers of the Corporation are contained in section 5, the main object being to lend money to persons or corporations carrying on or proposing to carry on any manufacturing, processing or industrial business in the Province. The other powers contained in section 5 are for the most part incidental to the main purpose of the Corporation.

Section 6 requires loans to be approved by the Lieutenant Governor in Council, while section 7 authorizes the advance to the Corporation of the sum of one hundred thousand dollars.

Section 8 authorizes the Corporation to raise money by the issue and sale of debentures up to the sum of five million dollars, which debentures are authorized by section 10 to be guaranteed by the Province.

Section 9 authorizes various municipal and public bodies to invest in these debentures.

Sections 11 to 15 deal with the appointment and powers of the board of directors.

Section 16 provides for the payment of any surplus, which is not needed by the Corporation, into the General Revenue Fund, while section 17 provides for an audit of the accounts of the Corporation at least once a year.

W. S. GRAY,
Legislative Counsel.

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

BILL

No. 69 of 1946.

An Act to Incorporate The Alberta Industrial Corporation.

(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. This Act may be cited as "*The Alberta Industrial Corporation Act.*"

2. In this Act unless the context otherwise requires,—

- (a) "Board" means the board of directors herein provided for;
- (b) "Corporation" means the Alberta Industrial Corporation created by this Act.

3.—(1) There is hereby constituted a corporation under the name of "Alberta Industrial Corporation" consisting of those persons who from time to time comprise the board of directors, and the said Corporation under the said name shall have perpetual succession and a common seal.

(2) The Corporation shall not be deemed to be an agency or emanation of the Crown and may sue and be sued in all Courts in the same manner as any other corporation.

4. The head office of the Corporation shall be in the City of Edmonton in the Province of Alberta.

5. The powers of the Corporation shall be,—

- (a) to lend money to any person, firm or corporation carrying on or proposing to carry on in the Province of Alberta, any manufacturing, processing or industrial business of any nature whatsoever or any business connected with or incidental to any such business;
- (b) to take as security for money lent any security or securities of any nature whatsoever which the board may consider it advisable to take and to take further security or securities of any nature whatsoever from time to time as may be deemed advisable by the board;
- (c) to take or otherwise acquire and hold the shares, stock, debentures or other securities of any company wheresoever incorporated and to sell or otherwise deal with the same;

- (d) to take over the assets of and carry on, either alone or in conjunction with any other person, firm or corporation, when and so often and for such period as may be thought advisable by the board, the business or any part thereof of any persons, firm or corporation indebted to the corporation for moneys lent;
- (e) to draw, make, accept, endorse and issue promissory notes, bills of exchange, bills of lading and other negotiable or transferable instruments;
- (f) in realizing upon any security or in proceeding to recover any moneys lent, to take or otherwise acquire any real or personal property, business or part thereof and hold, operate, sell or otherwise dispose of the same;
- (g) to invest and deal with the moneys of the Corporation not immediately required in such manner as may from time to time be determined by the board;
- (h) to purchase, take on lease or hire or otherwise acquire or hold any real and personal property and any rights or privileges which the board may think necessary or convenient for the purpose of the business of the Corporation and to sell or otherwise dispose of the same as the board deems expedient;
- (i) to do all things which are necessary, incidental or conducive to the carrying out of the powers of the Corporation.

6. Any loan made by the Corporation shall first be approved by the Lieutenant Governor in Council.

7. The Provincial Treasurer is authorized to furnish to the Corporation out of the General Revenue Fund the sum of one hundred thousand dollars (\$100,000.00) on such terms as to repayment as may be determined by the Lieutenant Governor in Council.

8. The Corporation may raise money by the issue and sale of debentures up to a total amount of five million dollars (\$5,000,000.00), which debentures shall be in such form, for such amounts, at such rates of interest, and payable both as to principal and interest at such periods and places, as the Lieutenant Governor in Council deems expedient and shall be subject to such regulations as to inscription, registration and transfer as he may make.

9. Notwithstanding the provisions of any other Act, the council or board of any city, town, village, municipal district, school division or school district may pass a by-law or by-laws authorizing the investment of any of the surplus funds of the city, town, village, municipal district, school division or school district in debentures issued by the Corporation pursuant to section 8 and guaranteed pursuant to section

10, and may invest such funds as aforesaid and may sell, pledge, hypothecate or otherwise deal with such debentures.

10. The Provincial Treasurer is authorized to guarantee on behalf of the Province the due payment of the principal and interest of any debentures of the Corporation issued pursuant to the provisions of section 8.

11.—(1) The board of directors shall consist of not less than three nor more than five persons appointed by the Lieutenant Governor in Council and one of such persons shall be designated from time to time by the Lieutenant Governor in Council as president and one as vice-president of the Corporation.

(2) The members of the board shall hold office during pleasure and any vacancy shall be filled by appointment by the Lieutenant Governor in Council.

12. The members of the board shall receive such remuneration as is fixed from time to time by the Lieutenant Governor in Council.

13. Except as herein otherwise provided, the board may exercise all the powers of the Corporation.

14. The Board, with the approval of the Lieutenant Governor in Council, may make and amend from time to time, by-laws and regulations relating to the meetings of the board, the management of the affairs of the Corporation, and all matters necessary and incidental to the carrying on of the business of the Corporation.

15. The Board, with the approval of the Lieutenant Governor in Council, may establish branches of the Corporation or employ agents in any part of the Province, and may employ such officers and employees for such purposes and on such terms and conditions as it may deem proper.

16. If at any time it appears to the Lieutenant Governor in Council that as a result of the business carried on by the Corporation there is a cash surplus as at the thirty-first day of December of any year which is not required for the efficient carrying on of the business or meeting the obligations of the Corporation, the Lieutenant Governor in Council may order that the whole or any part of the surplus be paid into and form part of the General Revenue Fund.

17. The accounts of the Corporation shall from time to time and at least once every year be audited by the Provincial Auditor or some other auditor or auditors appointed by the Lieutenant Governor in Council.

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

No. 69

THIRD SESSION
TENTH LEGISLATURE
10 GEORGE VI
1946

BILL

An Act to Incorporate The Alberta
Industrial Corporation.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. MANNING.

EDMONTON:
A. Shnitka, King's Printer.
1946