

No. 64

3rd Session, 13th Legislature, Alberta
5 Elizabeth II, 1957

BILL 64

A Bill to amend The Treasury Department Act

HON. MR. HINMAN

EDMONTON, ALBERTA
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1957

Explanatory Note

2. Section 30 prescribes the investments which are authorized for general revenue funds that are surplus to the requirements of the Province. The amendment will include approved corporations within the list of authorized investments.

3. This new section will authorize the Lieutenant Governor in Council to approve a certain type of corporation for the purposes of section 30 as amended.

4. Subsection (2) of section 63, as amended in 1956, provides that the Provincial Auditor's salary shall not be more than *twelve* thousand dollars per annum. As the cost-of-living bonus is being abolished this figure is accordingly increased.

BILL

No. 64 of 1957

An Act to amend The Treasury Department Act

(Assented to _____, 1957)

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

PART I

1. *The Treasury Department Act*, being chapter 18 of the Revised Statutes of Alberta, 1942, is hereby amended.

2. Section 30 is amended by adding after the word "Alberta" the words "or in the debentures or securities of any corporation approved under section 30a".

3. The following new section is added immediately after section 30:

"30a. (1) Upon the recommendation of the Treasury Board, the Lieutenant Governor in Council may by order approve for investments under section 30 any corporation incorporated under the laws of Alberta and carrying on business in Alberta

"(a) that has a capitalized, fixed, paid-up and permanent stock amounting to at least five hundred thousand dollars, and

"(b) whose main business is the manufacture, production or conveyance of any product in Alberta, or the supplying of any service or product within Alberta.

"(2) The Lieutenant Governor in Council may, if it is deemed expedient to do so, revoke any order in council made under subsection (1) and such revocation shall not be deemed to affect investments made before the revocation."

4. (1) Section 63, subsection (2) is amended by striking out the word "twelve" and by substituting the word "thirteen".

(2) This section is applicable on and after the first day of April, 1957.

9. Part II will relate the amendments, which are expressed to come into force upon assent, to the Revised Statutes.

PART II

5. The Treasury Department Act, being chapter 343 of the Revised Statutes of Alberta, 1955, is hereby amended.

6. Section 31, clause (a) is amended

(a) by adding at the end of subclause (iii) the word "or",

(b) by adding immediately after subclause (iii) the following new subclause:

"(iv) in debentures or securities of any corporation approved under section 30,".

7. The following new section is added immediately after section 31:

"31a. (1) Upon the recommendation of the Treasury Board, the Lieutenant Governor in Council may by order approve for investments under section 30 any corporation incorporated under the laws of Alberta and carrying on business in Alberta

"(a) that has a capitalized, fixed, paid-up and permanent stock amounting to at least five hundred thousand dollars, and

"(b) whose main business is the manufacturing of any product in Alberta, or the supplying of any service or product within Alberta, or the lending of money to or the purchase of the debentures of local authorities within Alberta.

"(2) The Lieutenant Governor in Council may, if it is deemed expedient to do so, revoke any order in council made under subsection (1) and such revocation shall not be deemed to affect investments made before the revocation."

8. Section 64, subsection (2), as amended by chapter 56 of the Statutes of Alberta, 1956, is amended by striking out the word "twelve" and by substituting the word "thirteen".

9. Part I and this section come into force on the day upon which this Act is assented to and Part II, except this section, comes into force and Part I is repealed on the day upon which the Revised Statutes of Alberta, 1955, come into force.

No. 64

THIRD SESSION
THIRTEENTH LEGISLATURE
5 ELIZABETH II
1957

BILL

An Act to amend The Treasury
Department Act

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. HINMAN
