

No. 105

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

BILL 105

A Bill to amend The Provincial Loans Act

HON. MR. HINMAN

EDMONTON, ALBERTA
Printed by A. SHNITKA, Printer to the Queen's Most Excellent Majesty,
1957

Explanatory Note

The purpose of this Act is to give authorization to the Provincial Treasurer to cancel provincial debentures purchased by the Provincial Treasurer and held in a Special Investment Fund of the General Revenue Fund of the Province.

The cancellation of these debentures would have the effect of reducing the funded debt of the Province by the amount of the value of the provincial debentures held as an investment of the special investment fund.

Both clause 1 and clause 2 of this Bill give the same authority but clause 2 makes the authorization a part of "The Provincial Loans Act" for future cases while clause 1 will be repealed when the Revised Statutes, 1955, come into force.

BILL

No. 105 of 1957

An Act to amend The Provincial Loans 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:

1. Where any debentures issued by the Province under *The Provincial Loans Act* are purchased and held for the purposes of investment of any part of the General Revenue Fund of the Province, the Lieutenant Governor in Council may by order direct and authorize the cancellation of such debentures by the Provincial Treasurer.

2. *The Provincial Loans Act*, being chapter 248 of the Revised Statutes of Alberta, 1955, is amended by adding immediately after section 15 the following new section:

“**16.** Where any debentures issued by the Province under this Act are purchased and held for the purposes of investment of any part of the General Revenue Fund of the Province, the Lieutenant Governor in Council may by order direct and authorize the cancellation of such debentures by the Provincial Treasurer.”.

3. Section 1 of this Act comes into force on the day upon which this Act is assented to, and section 2 comes into force and section 1 is repealed on the day upon which the Revised Statutes of Alberta, 1955, come into force.

THIRD SESSION
THIRTEENTH LEGISLATURE

5 ELIZABETH II

1957

BILL

An Act to amend The Provincial
Loans Act

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. HINMAN