

No. 26

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5th Session, 13th Legislature, Alberta  
7 Elizabeth II, 1959

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## **BILL 26**

A Bill to amend The Alberta Government Telephones Act

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HON. MR. TAYLOR

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## Explanatory Note

### 2. Section 11, subsection (1), as relevant, reads:

"11. (1) The commission, with the approval of the Lieutenant Governor in Council, may, for the purpose of raising funds required for the purposes of this Act, from time to time issue debentures which

.....  
(f) shall be sealed with the seal of the commission and shall also be signed by the Minister but his signature on the coupons may be lithographed, printed, engraved or otherwise mechanically reproduced."

3. In the context the designation "Reserve Trust Fund", which is only the name to be given to the fund containing the moneys to be set aside, causes some difficulty in interpreting the provision for management and audit purposes. The title is therefore being done away with.

### Section 13 presently reads:

"13. (1) The commission shall set aside out of the revenues of the commission in a fund to be known as the Reserve Trust Fund such sums of money as are necessary for the maintenance, operation and replacement of the system.

(2) The commission may, from time to time, with the approval of the Lieutenant Governor in Council, invest all or any portion of the Reserve Trust Fund not presently required,

(a) in stock, debentures or securities of the Province, of the Government of Canada or of any of the provinces of Canada,

(b) in any debentures or securities the payment of which is guaranteed by the Province, the Government of Canada or any of the provinces,

(c) in debentures of any city, town, village, county, municipal district, school district or municipal hospital district in the Province, or

(d) in the working plant of its system,

and may afterwards, whenever requisite to meet expenditure out of the Reserve Trust Fund dispose of such investments to that end, in such manner, on such terms and in such amounts as may be necessary or expedient.

(3) At the date of maturity of any loan of the commission, such portion of the Reserve Trust Fund as is deemed proper may be used for retiring the loan, in whole or in part, if any funds that exist in the sinking fund for that purpose are first so used."

# BILL

No. 26 of 1959

An Act to amend The Alberta Government Telephones Act

(Assented to \_\_\_\_\_, 1959)

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

**1.** *The Alberta Government Telephones Act*, being chapter 85 of the Statutes of Alberta, 1958, is hereby amended.

**2.** Section 11, subsection (1) clause (f) is amended by striking out the words "but his signature" and by substituting the words "or such other member of the commission as may be designated by the Lieutenant Governor in Council, and the signature of the Minister or other designated member".

**3.** Section 13 is amended

- (a) as to subsection (1) by striking out the words "in a fund to be known as the Reserve Trust Fund",
- (b) as to subsection (2)
  - (i) by striking out the words "Reserve Trust Fund not" and by substituting the words "moneys so set aside and not",
  - (ii) by striking out the words "out of the Reserve Trust Fund",
- (c) as to subsection (3) by striking out the words "Reserve Trust Fund" and by substituting the words "moneys so set aside".

**4.** This Act comes into force on the day upon which it is assented to.

No. 26

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FIFTH SESSION

THIRTEENTH LEGISLATURE

7 ELIZABETH II

1959

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## BILL

An Act to amend The Alberta  
Government Telephones Act

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Received and read the

First time.....

Second time.....

Third time.....

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HON. MR. TAYLOR

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