

No. 127

1st Session, 14th Legislature, Alberta
8 Elizabeth II

BILL 127

A Bill to amend The Rural Telephones Revolving Fund
Act

HON. MR. REIERSON

Explanatory Note

2. Section 7 presently reads:

"7. No company is eligible for a loan under this Act until all assessments, instalments and any other sums agreed to be paid or payable in respect of the shares of the company have been received by the company from its shareholders."

3. Section 9, subsection (1) reads:

"9. (1) Where the Minister is satisfied by such inquiries and investigations as he may desire to make that

- (a) the works of the company will comply with the transmission and construction standards recommended by the Alberta Government Telephone System for rural mutual telephone systems, and
- (b) that the telephone subscription rates and charges for telephone services are and will remain such as will permit the company to establish and maintain an adequate depreciation reserve for the replacement of obsolete works and continued maintenance of its service to Alberta Government Telephone standards,

the Minister may recommend to the Provincial Treasurer that a loan be made to the company."

4. Section 11 (1) presently reads:

"11. (1) All loans made under this Act shall be at the rate of four and one half per centum per annum, and shall be for any period not exceeding ten years."

BILL

No. 127 of 1960

An Act to amend The Rural Telephones Revolving Fund Act

(Assented to _____, 1960)

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

1. *The Rural Telephones Revolving Fund Act*, being chapter 84 of the Statutes of Alberta, 1957, is hereby amended.

2. Section 7 is struck out and the following is substituted:

7. No company is eligible for a loan under this Act until at least one-third of the share price has been paid to the company on each share issued by the company to a shareholder.

3. Section 9 is amended by adding the following subsection immediately after subsection (1):

(1a) The Minister shall not recommend that a loan be made to a company unless the company submits to the Minister

- (a) proof showing that each shareholder has paid the amount specified by section 7,
- (b) proof that a deposit has been paid to the supplier of the poles and line material and that such material is on site, and
- (c) proof that a reliable contractor or supervisor has been engaged to carry out the construction.

4. Section 11, subsection (1) is amended by striking out the word "ten" and by substituting the word "twenty".

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

No. 127

FIRST SESSION

FOURTEENTH LEGISLATURE

8 ELIZABETH II

1960

BILL

An Act to amend The Rural
Telephones Revolving
Fund Act

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. REIERSON
