

1968 Bill 5

First Session, 16th Legislature, 17 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 5

The Alberta Resources Railway Corporation Act

THE PROVINCIAL TREASURER

First Reading

Second Reading

Third Reading

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BILL 5

1968

An Act to amend The Alberta Resources Railway Corporation Act

(Assented to _____, 1968)

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

1. *The Alberta Resources Railway Corporation Act* is hereby amended.

2. Section 14, subsection (3) is amended by striking out the figures "\$40,000,000" and by substituting the figures "\$60,000,000".

3. Section 19 is amended

- (a) by renumbering the section as subsection (1),
- (b) as to the renumbered subsection (1) by striking out the figures "\$60,000,000" and by substituting the words and figures "\$100,000,000 except where such borrowing is for the purpose of discharging, in whole or in part, any indebtedness of the Corporation previously incurred under section 14, 16 or 17",
- (c) by adding the following subsection after the renumbered subsection (1):

(2) For the purpose of calculating the aggregate sum referred to in subsection (1), \$1 in lawful money of the United States of America shall be deemed to be the equivalent of \$1 in lawful money of Canada.

4. The following section is added after section 28:

28a. *The Regulations Act* does not apply to any order, regulation, rule, by-law or resolution heretofore or hereafter made, approved or passed under the authority of this Act.

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

Explanatory Notes

1. This Bill amends chapter 2 of the Statutes of Alberta, 1965.

2. Total of advances by Provincial Treasurer increased by \$20,000,000.

3. Section 19 presently reads:

19. Notwithstanding anything in sections 16 and 17, the Corporation shall not borrow any money by the issue and sale of notes, bonds, debentures or other securities or by way of temporary loan where the borrowing would cause the aggregate principal amount of the outstanding notes, bonds, debentures and other securities issued by the Corporation, together with the outstanding advances made to the Corporation under section 14 and the outstanding temporary loans raised by the Corporation, to exceed the aggregate sum of \$60,000,000.

4. Application of The Regulations Act.