

1969 Bill 13

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Second Session, 16th Legislature, 18 Elizabeth II

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THE LEGISLATIVE ASSEMBLY OF ALBERTA

## **BILL 13**

**An Act to amend  
The Alberta Resources Railway Corporation Act**

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THE PROVINCIAL TREASURER

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First Reading .....

Second Reading .....

Third Reading .....

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# BILL 13

1969

## An Act to amend The Alberta Resources Railway Corporation Act

(Assented to \_\_\_\_\_, 1969)

**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 Resources Railway Corporation Act* is hereby amended.

**2.** Section 19 is amended

(a) by striking out subsection (1) and by substituting the following:

**19.** (1) 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

- (a) the outstanding notes, bonds, debentures and other securities issued by the Corporation,
- (b) the outstanding advances made to the Corporation under section 14, and
- (c) the outstanding temporary loans raised by the Corporation,

to exceed the aggregate sum of 100 million dollars, except where that borrowing is for the purpose of discharging, in whole or in part, any indebtedness of the Corporation (whether for principal or interest) previously incurred under section 14, 16 or 17.

(b) by adding the following after subsection (2):

(3) For the purpose of calculating the aggregate sum referred to in subsection (1), the principal amount

- (a) of outstanding notes, bonds, debentures or other securities issued under section 16, and

## **Explanatory Notes**

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

**2.** Section 19 (1) presently reads:

19. (1) 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 \$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.

(b) of temporary loans under section 17,  
payable in the currency of any country other than  
Canada or the United States of America, shall be  
deemed to be the equivalent principal amount in  
dollars in lawful money of Canada calculated in  
each case in accordance with the nominal rate of  
exchange between the Canadian dollar and the cur-  
rency of the country concerned on the business day  
next preceding the day on which the Lieutenant  
Governor in Council approved the issue of those  
outstanding securities or the raising of those out-  
standing temporary loans, as the case may be, as  
that nominal rate is determined by any bank in  
Canada.

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

