

BILL

No. 34 of 1917.

An Act to provide for the Borrowing of Certain Moneys
by means of Savings Certificates or other Securities.

(Assented to _____, 1917.)

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

1. This Act may be cited as "*The Savings Certificates Act.*"

2. The Lieutenant Governor in Council may, from time to time, raise by way of loan by the issue of savings certificates or other securities, in such form, executed in such manner, at such rate of interest, not exceeding five per centum per annum, for such amounts and payable at such place or places as the Lieutenant Governor in Council may determine, but the total amount of certificates or other securities so issued and outstanding at any one time shall not exceed the amount due the province and outstanding on account of current revenue, computed as at the thirty-first day of December next preceding the date of issue.

(2) Such computation when approved and confirmed by the Lieutenant Governor in Council shall for the purpose of this Act constitute the maximum amount authorized to be borrowed hereunder during the then current year.

3. The aforesaid revenue, as received from time to time, may be applied to the redemption of such certificates or securities then outstanding, and any such outstanding certificates or securities may also, from time to time, be redeemed out of the general revenue fund; provided that such certificates or securities shall not be redeemed without the consent of the holder thereof before the expiration of three years from the date of issue.

(2) Such certificates or other securities shall be terminable at the option of the Provincial Treasurer at any time after the expiration of three years from the date of issue thereof; provided that until so terminated such certificates or securities shall continue in force and be payable on demand of the holder.

4. No such certificate or other security shall be sold for a price less than the face value thereof.

5. Where in any Act authority is given to the Lieutenant Governor in Council to raise by way of loan any sum of money, such sum may in the discretion of the Lieutenant Governor in Council be raised in whole or in part by means of savings certificates or other securities provided for in this Act, or securities of the kind mentioned in section 4 of *The Provincial Loans Act*, in such form, executed in such manner, and at such rate of interest not exceeding five per centum per annum, as the Lieutenant Governor

in Council may determine; provided, however, that no such certificates shall be sold for a price less than the face value thereof.

(2) All savings certificates or other securities issued pursuant to this section shall with respect to the redemption thereof be subject to the provisions of sections 3 and 4 of this Act.

6. The provisions of *An Act respecting the Legislative Assembly of Alberta*, being chapter 2 of the Statutes of Alberta, 1909, shall not apply to or affect the purchaser or holder of any certificates or securities issued under this Act, or any other loan Act of the province.

7. Any sum of money borrowed under the provisions of this Act shall be raised upon the credit of the general revenue of the Province of Alberta and shall be chargeable thereon.

No. 34.

FIFTH SESSION
THIRD LEGISLATURE
7 GEORGE-V
1917

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Received and read the

First time.....

Second time.....

Third time.....

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A.D. 1917