

# BILL

No. 87 of 1921.

An Act to amend An Act respecting Government Telephone and Telegraph Systems.

(Assented to , 1921.)

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

*An Act respecting Government Telephone and Telegraph Systems*, being chapter 14 of the Statutes of Alberta, 1908, is hereby amended by adding as sections 7, 8, 9, 10 and 11, the following:

“7. Whenever at the close of any financial year the Telephone System shows a surplus of revenue over expenditure on ordinary or income account, such surplus shall be transferred to the Provincial Treasurer's Telephone Depreciation and Renewal Reserve Trust Fund, and the net accumulated surplus of all years prior to the year 1921 shall also be transferred to the aforesaid fund without further or other appropriation than is hereby given.

“8. In case a deficit should occur in the operation of the Telephone System on the business of any financial year the amount of such deficit shall be deducted from the surplus of any succeeding financial year or years before a transfer shall be made to the aforesaid trust fund.

“9. All funds remaining in the said trust fund from time to time may be expended for all or any of the purposes for which the said trust fund has been established under authority of the Treasury Board, and the Provincial Auditor or his nominee shall audit the receipts and the expenditures of the said trust fund, subject to and in accordance with such provisions and regulations as may be made by the Treasury Board.

“10. The Lieutenant Governor in Council may from time to time direct the Treasurer to invest any portion of the said trust fund not presently required in public securities of the province, and may afterwards whenever requisite to meet expenditure out of the said trust fund direct him to dispose thereof to that end, in such manner, on such terms and in any such amounts as may be necessary or expedient, and at the date of maturity of any loan issue of the province raised for tele-

phone purposes such proportion of the said trust fund as may be deemed proper may be used for purposes of retiring in whole or in part the said loan issue, supplementary to any funds that may exist in the sinking fund for that purpose.

“(2) The Lieutenant Governor in Council is hereby authorized to borrow from the said fund upon the credit of the General Revenue Fund of the province such sums as it is desired to invest under the provisions of subsection one hereof by the issue of securities of the province in such form and at such rate of interest as may be determined.

“**11.** All bank interest accruing from time to time thereon and all interest from investments of any portion of the said trust fund shall be credited to and form part of the said trust fund.”

No. 87.

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FOURTH SESSION  
FOURTH LEGISLATURE  
11 GEORGE V  
1921

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**BILL**

An Act to amend An Act respecting  
Government Telephone and Tele-  
graph Systems.

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Received and read the

First time . . . . .

Second time . . . . .

Third time . . . . .

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HON. CHAS. STEWART.

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EDMONTON:  
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A.D. 1921