

BILL

No. 2 of 1924.

An Act to amend The University Act.

(Assented to _____, 1924).

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 University Act Amendment Act, 1924.*"

2. Section 83a is added to *The University Act*, being chapter 56 of the Revised Statutes of Alberta, 1922, as follows:

"**83a.**—(1) The Board, with the approval of the Lieutenant Governor in Council, may raise by way of loan in such manner and form, and at such time or times as the Board may deem expedient, by the issue and sale of bonds, debentures, debenture stock or other securities, whether secured by pledge or mortgage on any property or assets vested in the Board for the purposes of the University, or upon any portions thereof, or not so secured, such sum or sums of money as the Board may deem necessary to repay, renew or refund the whole or any part of any securities heretofore or hereafter issued by the Board under the provisions of this Act, and whether the same are guaranteed by the Lieutenant Governor in Council or are not so guaranteed, including accrued interest together with discount, exchange and expenses in connection with the issue of new securities, and such new securities, if the Board so desires, may be issued at any time before the maturity or retirement of the securities to be repaid, renewed or refunded.

"(2) Any sum or sums raised under the authority of the next preceding subsection shall be applied to repay, renew or refund the said bonds, debentures, debenture stock or other securities, including accrued interest together with discount, exchange and expenses in connection with the issue of new securities.

"(3) The approval of the Lieutenant Governor in Council of the issue of such new securities shall be conclusive evidence that the amount of the new securities is necessary to realize the sum or sums required to be raised by the Board by way of loan for the purpose of such repayment, renewal or refunding.

"(4) The Board may provide for the creation of an annual sinking fund of at least one-half of one per centum of

the principal sum of the said new securities, to be applied for the redemption of such new securities, and such sinking fund shall be invested in bonds, debentures or other securities of, or guaranteed by the Government of the Dominion of Canada, or of any of the Provinces of Canada, and shall be subject to the control of the Provincial Treasurer.

“(5) The provisions of sections 84 and 85 of this Act shall extend to and apply to the securities issued pursuant to this section.”

3. Section 85*a* is added to the said Act as follows:

“**85*a*.**—(1) The Lieutenant Governor in Council may raise by way of loan under the provisions of *The Provincial Loans Act* at such time or times as may be deemed expedient such sum or sums of money as may be necessary to repay the whole or any part of any bonds, debentures, debenture stock or other securities heretofore or hereafter issued by the Board under the provisions of this Act and guaranteed by the Lieutenant Governor in Council, including accrued interest and discount, exchange and expenses in connection with the issue of the securities of the Province, and such securities of the Province may, if desired, be issued at any time before the maturity or retirement of the securities of the Board to be repaid.

“(2) Any sum or sums raised under the authority of the next preceding subsection shall be applied to repay the said bonds, debentures, debenture stock or other securities of the Board, including accrued interest, together with discount, exchange and expenses in connection with the issue of the securities of the Province, without any further or other appropriation than is provided by this Act.

“(3) A recital or declaration in the Order of the Lieutenant Governor in Council authorizing the issue and sale of such securities, to the effect that the amount of the securities so authorized is necessary to realize the sum or sums of money required to be raised by way of loan to repay any such securities of the Board, shall be conclusive evidence of such fact.”

4. This Act shall come into force on the day upon which it is assented to.

No. 2.

FOURTH SESSION
FIFTH LEGISLATURE
14 GEORGE V
1924

BILL
An Act to amend The University
Act.

Received and read the

First time

Second time

Third time

HON. MR. BAKER.

EDMONTON:
J. W. JEFFERY, KING'S PRINTER
A.D. 1924