

# BILL

No. 13 of 1924.

An Act to Provide for the Raising of Money for the  
Improvement of Main Highways.

(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 Main Highways Loan Act, 1924.*"

**2.** The Lieutenant Governor in Council is hereby authorized to raise by way of loan at any time and from time to time such sums of money as may be necessary to defray the expenditure for the construction or improvement of main highways, and the purchase of material or equipment rendered necessary by reason of such construction or improvement:

Provided that the total sums raised by way of loan under the authority of this Act shall not exceed three million five hundred thousand dollars.

**3.** All moneys raised under the authority of this Act shall be paid into a separate account standing in the name of the Provincial Treasurer, to be called the "Main Highways Fund Account."

**4.** Every loan borrowed under this Act shall be discharged within the period of fifteen years from the date thereof, and such discharge shall be secured by the formation of a sinking fund, as hereinafter prescribed.

**5.** Whenever any money is raised by way of loan under the provisions of this Act, a sinking fund shall be established and there shall be paid into such fund such equal yearly or half-yearly sums from the general revenue fund as the Provincial Treasurer may deem to be sufficient, together with interest, to discharge the loan at the date of its maturity.

**6.—(1)** One-half of the fees or other revenue collected under the provisions of *The Motor Vehicle Act*, or *The Vehicles Act, 1924*, shall be paid over to the Provincial Treasurer for the purpose of paying the said equal yearly or half-yearly sums and all sums necessary to pay interest on any loans raised under the provisions of this Act.

or such smaller fraction thereof as  
shall be sufficient,

(2) In case of the said one-half of the fees or revenue proving insufficient the deficiency shall be made up out of the general revenue fund.

**7.** All sums paid into the said sinking fund shall be invested by the Provincial Treasurer in securities in which trustees are by law for the time being authorized to invest.

**8.** The Minister of Public Works is hereby authorized on behalf of the Province to enter into any such agreement for the construction or improvement of main highways with the Minister of Railways and Canals as the latter may be authorized to enter into under the provisions of any Act of the Parliament of the Dominion of Canada.

**9.** This Act shall come into force on

No. 13.

FOURTH SESSION  
FIFTH LEGISLATURE  
14 GEORGE V  
1924

**BILL**

An Act to Provide for the Raising of  
Money for the Improvement  
of Main Highways.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. ROSS.

EDMONTON:  
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A.D. 1924