

Bill No. 94 of 1941.

A BILL TO AMEND THE SECURITIES ACT

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NOTE.

This bill amends *The Securities Act*.

Originally private companies were exempted from the operation of this Act by paragraph (o) of subsection (3) of section 3. By means of an amendment to this paragraph, regulations could be passed to bring certain private companies within the operation of the Act. This round-about method did not prove satisfactory and by striking out paragraph (o) altogether these companies are brought directly under the provisions of the Act. Proper administration will thereby be facilitated by stopping a loop hole which has been used for evasion of the provisions of this Act.

The new sections 8a, 8b, 8c and 8d enable persons to enter into contracts with the owners of motor vehicles to provide such owners with road emergency services of any nature. Organizations such as motor associations usually offer such services, but they will now be under Government supervision and licensing. Parts I and V of this Act are applied to the contracts authorized by this amendment. This gives the Board of Public Utility Commissioners authority to register applicants and to impose conditions, approve of rates and settle what security is required to be deposited by an applicant in the form of a bond or otherwise.

The new section 12a extends the period of limitation for the commencement of proceedings under this Act from six months to two years.

W. S. GRAY,  
*Acting Legislative Counsel.*

*(This note does not form any part of the Bill but is offered in explanation of its provisions.)*

# BILL

No. 94 of 1941.

An Act to Amend The Securities Act.

(Assented to \_\_\_\_\_, 1941.)

**H**IS 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 Securities Act Amendment Act, 1941.*"

2. *The Securities Act*, being chapter 8 of the Statutes of Alberta, 1930, is hereby amended as to section 3 by striking out paragraph (o) of subsection (3) thereof.

3. The said Act is further amended by adding immediately after section 8 the following new sections:

"*Sa.* Notwithstanding the provisions of *The Alberta Insurance Act, 1926*, any person or company, may, upon complying with the provisions of this Act, enter into contracts with the owners of motor vehicles providing for road emergency service or services of a mechanical, legal or other nature, in respect of the operation of their motor vehicles and hereinafter referred to as service contracts.

"*Sb.* No person or company shall enter into a service contract as aforesaid, nor shall any person act as an agent or salesman for any such person or company unless he or it is registered in accordance with the provisions of this Act and the regulations, and any violation of this section shall constitute an offence against the provisions of this Act.

"*Sc.* All the provisions of this Act contained in Parts I and V relating to brokers and salesmen shall, *mutatis mutandis*, apply to persons and companies executing service contracts providing as aforesaid, and agents or salesmen employed by them respectively.

"*Sd.* No person or company registered pursuant to section 8*b* shall use in his or its business any form of service contract unless and until such form has been approved by the Board and shall not enter into any such contract except at rates which have also been approved by the Board. Any violation of this section shall constitute an offence against the provisions of this Act."

4. The said Act is further amended by adding thereto immediately after section 12 the following new section:

**“12a.** Any prosecution, action or proceedings taken or instituted to enforce the provisions of this Act or the Regulations hereunder shall be commenced within two years of the time when the offence or the cause of action was first known or discovered and not afterwards.”

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

FIRST SESSION  
NINTH LEGISLATURE  
5 GEORGE VI  
1941

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**BILL**

An Act to Amend The Securities Act.

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Received and read the

First time.....

Second time.....

Third time.....

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HON. MR. MAYNARD.

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EDMONTON:  
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