

Bill No. 71 of 1946

A BILL TO AMEND THE PROVINCIAL INDUSTRIES
DEVELOPMENT ACT

NOTE.

As this Act now stands, it is limited to assisting in the establishment, etc., of industries engaged in the processing or manufacture of any natural product of the Province. The purpose of the amendment is to extend the Act to the assisting of any manufacturing industry, and sections 1 and 2 of the Bill remove this restriction. Paragraph (b) of section 2 of the Bill strikes out paragraphs (a), (b) and (c) of section 4 of the Act, which section authorized the Government to guarantee obligations of such companies. These paragraphs limited the guarantee to companies having less than one hundred thousand dollars of authorized capital and required the company guaranteed to have available in cash or liquid assets at least sixty per cent of the issued capital and further limited the guarantee to an amount not exceeding forty per cent of the issued capital. By paragraph (g) which will become (d), the aggregate of guarantees which may be given by the Government is increased from two hundred and fifty thousand dollars to one million dollars.

Section 3 of the Bill introduces two new paragraphs in section 10 of the Act which enables the Minister with the approval of the Lieutenant Governor in Council in certain circumstances to enter into possession of the premises of a company whose obligations have been guaranteed under the Act on terms and conditions which may be prescribed by regulations.

W. S. GRAY,
Legislative Counsel.

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

BILL

No. 71 of 1946

An Act to amend The Provincial Industries
Development Act.

(Assented to _____, 1946)

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

1. *The Provincial Industries Development Act*, being chapter 317 of the Revised Statutes of Alberta, 1942, is hereby amended as to section 3 by striking out the same and by substituting therefor the following:

“3. It shall be the duty of the Minister and he is hereby empowered to do all such acts and things as he deems proper and convenient for the purpose of encouraging and assisting in the establishment of manufacturing industries in the Province and the extension of any existing manufacturing industry.”

2. The said Act is further amended as to section 4,—

- (a) by striking out all the words commencing with the words “The Lieutenant Governor in Council,” where the same occur in the first line thereof, down to and including the words “for that purpose;”, where the same occur in the eleventh line thereof, and by substituting therefor the following words; “The Lieutenant Governor in Council may from time to time authorize the Provincial Treasurer to guarantee on behalf of the Province the securities, obligations and financial undertakings of any company incorporated under or pursuant to any Act of the Province or of Canada for the purpose of carrying on any manufacturing industry;”;
- (b) by striking out paragraphs (a), (b) and (c) thereof;
- (c) by striking out the words “two hundred and fifty thousand dollars”, where the same occur in paragraph (g) thereof, and by substituting therefor the words “one million dollars”;
- (d) by re-lettering paragraphs (d), (e), (f) and (g) as paragraphs (a), (b), (c) and (d).

3. The said Act is further amended as to section 10 by adding immediately at the end thereof the following new paragraphs:

- “(f) provide that when a company has made default in the payment of principal or interest under any debt or obligation or in the opinion of the Minister there is danger that such default will occur, the Lieutenant Governor in Council may direct that the Minister, through an agent appointed by him may enter into possession of the premises of the company and carry on its business and may provide the terms and conditions under which the business shall be carried on and give from time to time all necessary directions with respect thereto;
- “(g) prescribe generally as to any matter necessary or convenient for the proper carrying out of the purposes of this Act according to its true meaning and intent.”

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

THIRD SESSION
TENTH LEGISLATURE
10 GEORGE VI
1946

BILL

An Act to amend The Provincial
Industries Development Act.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. GERHART.

EDMONTON:
A. Shnitka, King's Printer
1946