

Bill No. 24 of 1949.

A BILL TO AMEND THE CO-OPERATIVE MARKETING  
ASSOCIATIONS GUARANTEE ACT

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NOTE.

This Bill amends *The Co-operative Marketing Associations Guarantee Act*, being chapter 252 of the Revised Statutes of Alberta, 1942.

Section 2 is amended by the addition of a new subsection (4). The effect of the amendment is that where two or more guaranteed borrowings of an association are outstanding and unpaid the Provincial Treasurer, with the approval of the Lieutenant Governor in Council, may authorize the consolidation of these borrowings and may authorize a further borrowing to be included in the consolidation for the purpose of retiring outstanding indebtedness, and may guarantee the payment of the consolidated borrowing. The period for the repayment of the consolidated borrowing shall not exceed either the longest unexpired term of any of the guaranteed borrowings so consolidated or the period of ten years, whichever is the longer.

KENNETH A. MCKENZIE,  
*Acting Legislative Counsel.*

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

# BILL

No. 24 of 1949.

An Act to amend The Co-operative Marketing Associations  
Guarantee Act.

(Assented to \_\_\_\_\_, 1949.)

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

**1.** *The Co-operative Marketing Associations Guarantee Act*, being chapter 252 of the Revised Statutes of Alberta, 1942, is hereby amended as to section 2 by adding immediately at the end thereof the following new subsection:

“(4) In any case where the borrowings of an association have been guaranteed pursuant to the other provisions of this section, and two or more of such borrowings have not been fully repaid, the Provincial Treasurer with the approval of the Lieutenant Governor in Council may authorize the consolidation of two or more of the outstanding guaranteed borrowings, and may authorize a further borrowing to be included in such consolidation of an amount necessary to retire any prior loan made or other indebtedness incurred for capital purposes which is secured by any assets of the association, and which in the opinion of the Minister, should be paid, having regard to the interests of the association, and the better securing of the consolidated borrowings, and may guarantee, on behalf of the Province, the due payment of the consolidated borrowing provided always that the period for the repayment of the consolidated borrowing shall not exceed either the longest unexpired term of any guaranteed borrowing so consolidated, or the period of ten years, whichever is the longer.”.

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

FIRST SESSION  
**ELEVENTH LEGISLATURE**  
13 GEORGE VI  
1949

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**BILL**

An Act to amend The Co-operative  
Marketing Associations Guarantee  
Act.

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Received and read the

First time .....

Second time .....

Third time.....

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HON. DR. ROBINSON.

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