

1967 Bill 70

Fifth Session, 15th Legislature, 15 Elizabeth II

THE LEGISLATIVE ASSEMBLY OF ALBERTA

BILL 70

An Act to amend The Agricultural Societies Act

THE MINISTER OF AGRICULTURE

First Reading

Second Reading

Third Reading

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An Act to amend The Agricultural Societies Act

(Assented to _____, 1967)

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

1. *The Agricultural Societies Act* is hereby amended.

2. The following section is added after section 33:

33a. A society may, for the purpose of carrying out its objects or for capital purposes, from time to time borrow sums of money and may from time to time issue notes, bonds, debentures and other securities.

3. The following section is added after section 35a:

35b. (1) Where a society or a company organized for the purpose of holding an exhibition borrows money or issues notes, bonds, debentures or other securities for capital purposes, the Lieutenant Governor in Council may, in his discretion but subject to the regulations, guarantee on behalf of the Province of Alberta the principal and interest of such borrowings and any notes, bonds, debentures and other securities so issued.

(2) The guarantee, in such form and manner as the Lieutenant Governor in Council may approve, may be endorsed upon any notes, bonds, debentures or other securities issued by the society or company, as the case may be, and may be signed on behalf of the Province of Alberta by the Provincial Treasurer, the Deputy Provincial Treasurer or by such other person as the Lieutenant Governor in Council may designate.

(3) Where in respect of any notes, bonds, debentures or other securities issued pursuant to this section it becomes necessary or desirable under the terms of any guarantee given on behalf of the Province of Alberta to make payment under the guarantee, the payment may be made, upon the order of the Lieutenant Governor in Council, out of the General Revenue Fund of the Province.

(4) The Lieutenant Governor in Council may make regulations

Explanatory Notes

- 1.** This Bill amends chapter 10 of the Revised Statutes.
- 2.** Societies given the power to borrow, including the power to borrow for capital purposes.
- 3.** This amendment makes provision for the Province to guarantee borrowings made by societies or companies for capital purposes.

- (a) prescribing terms and conditions under which the Province will guarantee loans or security issues under this section,
 - (b) defining the words "capital purposes", and
 - (c) prescribing maximum amounts which the Province will guarantee with respect to any particular society or company or any particular class of society or company.
- (5) Notwithstanding anything in this section, at no time shall the principal amounts guaranteed under this section exceed in the aggregate the sum of \$10,000,000.

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

