

BILL

No. 56 of 1917.

An Act to provide for the Guarantee of Certain Borrowings
of the Hail Insurance Board of Alberta.

(Assented to _____, 1917.)

WHEREAS the Hail Insurance Board of Alberta is indebted to certain claimants under *The Municipal Co-operative Hail Insurance Act* for hail insurance losses and is unable to pay all such claimants in full;

And whereas there is owing to the said claimants a total approximate sum of two hundred and sixty-two thousand dollars (\$262,000.00);

And whereas the Hail Insurance Board of Alberta has petitioned for assistance from the province for the purpose of enabling the board to meet such indebtedness;

And whereas it is expedient to grant such assistance in the manner hereinafter provided;

Therefore His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. That it shall be lawful for the Lieutenant Governor in Council, for and in the name of the province, to guarantee to any chartered bank (hereinafter called the lender), lending money under the provisions of this Act, the payment of any promissory note or notes of the Hail Insurance Board of Alberta to an amount not exceeding the sum of two hundred and sixty-two thousand dollars (\$262,000.00), borrowed for the purposes herein recited, together with interest thereon at such rate as may be agreed upon between said board and the lender.

2. Any sum so borrowed by the said board shall be used for the purpose of paying all claims upon said board made during the years 1915 and 1916 under *The Municipal Co-operative Hail Insurance Act*, and which remain unpaid as aforesaid.

3. The form and manner of the said guarantee shall be determined by the Lieutenant Governor in Council, and the guarantee shall be signed by the Provincial Treasurer or by such officer or person as shall be designated for that purpose by the Lieutenant Governor in Council, and upon the guarantee being so signed the Province of Alberta shall become liable upon the said guarantee, and the Lieutenant Governor in Council is hereby authorized to make arrangements for supplying the money necessary to fulfil the requirements of the said guarantee and to advance the amount necessary for that purpose out of the general revenue of the province, and in the hands of any lender or any lawful holder of any note or notes of the said board, the said guarantee or guarantees so signed shall be conclusive evidence that the requirements of this Act with respect to said guarantee and of all other matters relating thereto have been complied with.

4. Any sum so borrowed with interest thereon shall be repaid by the said board out of the proceeds of any rate levied or to be levied, for hail insurance in the province, under the provisions of *The Municipal Co-operative Hail Insurance Act*, and such repayment shall be made in such sums and over such periods as may be agreed upon between the lender and the said board with the approval of the Lieutenant Governor in Council.

No. 56.

FIFTH SESSION
THIRD LEGISLATURE
7 GEORGE V
1917

BILL

An Act to provide for the Guarantee
of Certain Borrowings of the Hail
Insurance Board of Alberta.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. MITCHELL.

EDMONTON:
J. W. JEFFERY, KING'S PRINTER.
A.D. 1917