

BILL

No. 65 of 1918.

An Act to provide for the Guarantee of Loans Raised by the Hail Insurance Board of Alberta.

(Assented to _____, 1918.)

WHEREAS under the provisions of *The Municipal Hail Insurance Act*, municipal districts within an area described therein may be brought under the operation of the said Act, and whereas for the purpose of carrying on insurance as provided thereunder, it will be necessary for the Hail Insurance Board of Alberta to borrow moneys from time to time, and whereas it seems expedient that the province should guarantee the repayment of the money borrowed by the said board, together with the interest thereon;

Now, therefore, His 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 Municipal Hail Insurance Guarantee Act*."

2. The Lieutenant Governor in Council may from time to time, and at such time or times, and subject to such terms and conditions as he may deem expedient, authorize the guarantee of the repayment of all moneys raised by the issue and sale of a promissory note or promissory notes of the Hail Insurance Board of Alberta, under the provisions of *The Municipal Hail Insurance Act*, together with interest thereon.

3. The guarantee of any such note or notes by the Treasurer in the form of schedule A of this Act or to the like effect shall render the Province of Alberta liable as endorser thereof, and shall be conclusive evidence of the liability of the province for the payment of the principal and interest secured thereby.

4. The Lieutenant Governor in Council is hereby authorized to make arrangements for supplying the money required to fulfil the said guarantee and to advance the sums necessary for such purpose out of the General Revenue Fund of the province.

SCHEDULE A.

FORM OF GUARANTEE.

Pursuant to the Statute in that behalf I do hereby on behalf of the Province of Alberta guarantee, in case of default by the makers, payment of principal and interest of the within promissory note.

Dated this.....day of....., A.D. 19....

.....
Provincial Treasurer.

No. 65.

FIRST SESSION
FOURTH LEGISLATURE
8 GEORGE V
1918

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An Act to provide for the Guarantee
of Loans Raised by the Hail Insur-
ance 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. 1918