

Bill No. 23 of 1932.

A BILL TO VALIDATE THE SETTLEMENT OF THE LIABILITY OF THE PROVINCE OF ALBERTA UNDER THE GUARANTEES OF THE REPAYMENT OF ADVANCES MADE BY CERTAIN BANKS TO CANADIAN CO-OPERATIVE WHEAT PRODUCERS, LIMITED, AND TO VALIDATE THE SECURITIES ISSUED BY THE PROVINCE IN CONNECTION THEREWITH.

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NOTE.

This Bill contains provisions for validating the agreement made between the Province of Alberta, along with the Provinces of Saskatchewan and Manitoba, of the One Part, and the Banks mentioned in the Bill, of the Other Part, as to the liability of all and each of the Provinces to the Banks in respect of the guarantees given by the Provinces for advances made to Canadian Co-operative Wheat Producers, Limited.

Section 3 of the Bill ratifies the settlement made by the Province with the Banks in respect of its liability under the said guarantees as ascertained by the said agreement.

R. ANDREW SMITH,  
*Legislative Counsel.*

*(This note does not form any part of the Bill and is offered merely as a partial explanation of some of its provisions.)*

# BILL

No. 23 of 1932.

An Act to validate the Settlement of the Liability of the Province of Alberta under its Guarantees of the Repayment of Advances made by certain Banks to Canadian Co-operative Wheat Producers, Limited, and to validate the Securities issued by the Province in connection therewith.

*(Assented to , 1932.)*

**W**HEREAS The Bank of Nova Scotia, The Bank of Toronto, The Royal Bank of Canada, The Dominion Bank, Bank of Montreal, Imperial Bank of Canada and The Canadian Bank of Commerce have heretofore respectively made advances of various sums of money by way of loan to Canadian Co-operative Wheat Producers, Limited, upon the security of and in connection with the receiving, taking or making delivery of, handling, storing, controlling, holding, transporting, mixing, marketing, selling or otherwise disposing of grain delivered to said Canadian Co-operative Wheat Producers, Limited, by Saskatchewan Co-operative Wheat Producers, Limited, the Alberta Wheat Pool, and the Manitoba Wheat Pool; and

WHEREAS the Provinces of Alberta, Manitoba and Saskatchewan by certain guarantees authorized and/or confirmed by their respective Legislatures have guaranteed repayment by Canadian Co-operative Wheat Producers, Limited, to the said respective Banks of the ultimate balance owing by said Canadian Co-operative Wheat Producers, Limited, to the respective Banks on account of the advances hereinbefore mentioned; and

WHEREAS by agreement between the Government of the Province of Alberta, the Government of the Province of Manitoba, the Government of the Province of Saskatchewan and Canadian Co-operative Wheat Producers, Limited, the ultimate balance owing as at 30th September, 1931, by Canadian Co-operative Wheat Producers, Limited, to the said Banks in respect of the above mentioned advances and the respective amounts of said aggregate ultimate balance payable by the Government of the Province of Alberta, the Government of the Province of Manitoba and the Government of the Province of Saskatchewan respectively under and by virtue of the above-mentioned guarantees were fixed and settled;

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

**1.** It is hereby declared that the aggregate ultimate balance owing by Canadian Co-operative Wheat Producers, Limited, to the said Banks in respect of the above-mentioned advances, together with accrued interest thereon up to and including 30th September, 1931, amounted as at said 30th day of September, 1931, to the sum of \$22,217,302.25, and that the amount thereof due from and payable by the Government of the Province of Alberta under and by virtue of the above mentioned guarantees amounted as at said 30th day of September, 1931, to the sum of \$5,536,707.49.

**2.** The agreement entered into by the Government of the Province of Alberta with the Government of the Province of Manitoba, the Government of the Province of Saskatchewan and Canadian Co-operative Wheat Producers, Limited, fixing the aggregate ultimate balance owing as at said 30th day of September, 1931, at the said sum of \$22,217,302.25, and the respective amounts thereof payable by the Government of the Province of Alberta, the Government of the Province of Manitoba and the Government of the Province of Saskatchewan respectively under and by virtue of the above-mentioned guarantees is hereby validated, ratified and confirmed and declared to be legal, valid and binding upon the Province of Alberta.

**3.** The payment of all monies by the Province of Alberta in fulfilment of the said guarantees, the Treasury Bills of the Province of Alberta heretofore issued and sold for the purpose of raising in whole or in part the monies necessary to fulfil said guarantees, the Debentures of the Province issued and sold for the purpose of raising in whole or in part the monies necessary to repay said Treasury Bills, and the Orders of the Lieutenant Governor in Council authorizing the issue and sale of said Treasury Bills and of said Debentures and providing for a special sinking fund in respect of said Debentures, are hereby validated, ratified and confirmed, and declared to be legal, valid and binding upon the Province of Alberta.

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

SECOND SESSION  
SEVENTH LEGISLATURE  
22 GEORGE V  
1932

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**BILL**

An Act to validate the Settlement of the Liability of the Province of Alberta under its Guarantees of the Repayment of Advances made by certain Banks to Canadian Co-operative Wheat Producers, Limited, and to validate the Securities issued by the Province in connection therewith.

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Received and read the

First time.....

Second time.....

Third time.....

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HON. MR. BROWNLEE

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EDMONTON:  
W. D. McLEAN, KING'S PRINTER  
1932