

Bill No. 54 of 1932.

A BILL TO AUTHORIZE THE GUARANTEE BY THE  
PROVINCE OF BORROWINGS BY MUNICIPAL DIS-  
TRICTS FOR EDUCATIONAL NEEDS AND BY  
SCHOOL DISTRICTS.

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NOTE.

This Bill provides for the guarantee by the Province of borrowings by municipal districts for school purposes in the year 1931 amounting in the aggregate to \$39,670, and by school districts in the year 1931 amounting in the aggregate to \$6,687.80, and borrowings by municipal districts, pending the collection of current taxes, for the purpose of meeting the requisitions of school districts essential for the continued operation of schools made at any time before the first of January, 1933, and sums borrowed by school districts within improvement districts, pending the collection of current taxes, which are essential for the continued operation of school districts within the said period, such borrowings being limited to an aggregate amount of \$159,000.

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. 54 of 1932.

An Act to authorize the Guarantee by the Province of Borrowings by Municipal Districts for Educational Needs and by School Districts.

*(Assented to , 1932.)*

**W**HEREAS in the year 1931 certain municipal districts have been unable to borrow, pending the collection of current taxes, for the purpose of supplying school districts with the money requisitioned by such districts for the continued operation of such districts unless the repayment thereof was guaranteed by the Government of the Province; and

Whereas in the year 1931 certain school districts were unable to borrow, pending the collection of current taxes, the money required by such districts for the continued operation of such schools unless the repayment of such borrowings was guaranteed by the Government of the Province; and

Whereas the Government has agreed with various chartered banks to guarantee the borrowings above mentioned by municipal districts amounting to the aggregate sum of \$39,670, and by school districts amounting to the aggregate sum of \$6,687.80; and

Whereas the presently prevailing conditions are such that during the year 1932 further guarantees of similar borrowings may be necessary, pending the collection of current taxes, to provide the money necessary for the continued operation of schools;

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

**1.** The Lieutenant Governor in Council is hereby empowered to authorize the Provincial Treasurer to guarantee on behalf of the Province the repayment of—

- (a) borrowings by municipal districts for school purposes in the year 1931 to the amount of \$39,670 in accordance with the said recited agreement;
- (b) borrowings by school districts in the year 1931 to the amount of \$6,687.80 in accordance with the said recited agreement;
- (c) borrowings by municipal districts, pending the collection of current taxes, for the purpose of supplying school districts with the money requisitioned

by school districts and essential for the continued operation of schools made at any time hereafter and before the first day of January, 1933, and sums borrowed by school districts within improvement districts, pending the collection of current taxes, which are essential for the continued operation of such school districts, made at any time hereafter and before the first day of January, 1933, to an aggregate amount not in excess of \$150,000.

**No. 54.**

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**SECOND SESSION  
SEVENTH LEGISLATURE  
22 GEORGE V  
1932**

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**B I L L**

An Act to authorize the Guarantee by  
the Province of Borrowings by  
Municipal Districts for Educational  
Needs and by School Districts.

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Received and read the

First time.....

Second time.....

Third time.....

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**HON. MR. REID**

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1932**