

Bill No. 59 of 1934.

A BILL PROVIDING FOR GUARANTEES BY THE  
PROVINCE OF BORROWINGS BY CERTAIN  
LOCAL AUTHORITIES.

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NOTE.

This Bill provides authority for the guaranteeing by the Province in the years 1934 and 1935 of borrowings by municipal districts and collecting school districts from chartered banks effected between the thirty-first day of March, 1933, and the first day of April, 1935, for current expenditures and educational purposes. (Section 2.)

The amount of the borrowings which may be guaranteed is not to exceed the uncollected taxes for the year in which the guarantee is given nor the amount uncollected at the time of the giving of the guarantee. (Section 3.)

Provision is made for a return to the Legislature as to guarantees so given. (Section 4.)

By sections 5 and 6 the guarantees therein mentioned are validated.

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. 59 of 1934.

An Act providing for Guarantees by the Province of Borrowings by certain Local Authorities.

(Assented to 1934.)

**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 "*Local Authorities' Borrowings Guarantee Act.*"

**2.** The Lieutenant Governor in Council may from time to time during the fiscal years ending on the thirty-first day of March in each of the years 1934 and 1935 authorize the Provincial Treasurer to guarantee on behalf of the Province the repayment of any loan made by any chartered bank at any time between the thirty-first day of March, 1933, and the first day of April, 1935, to any municipal district or any school district which collects its own taxes, on the security of the uncollected current taxes of the district for any or all of the purposes following, namely: for the purpose of meeting the current expenditures of a municipal district, for the purpose of meeting the current expenditures of a school district, and for the purpose of enabling a municipal district to pay the requisitions of any school district within the municipal district; and may prescribe as to the nature, extent and form of any guarantee to be so given.

**3.** In no case shall the amount of any borrowing so guaranteed, or the aggregate amount of all the borrowings of a district so guaranteed, exceed the amount of the taxes levied by the district in the year in which the guarantee is given which are uncollected at the time the guarantee is given.

**4.** Within fifteen days of the commencement of the first Session of the Legislature held in the years 1935 and 1936, the Provincial Treasurer shall make a return to the Legislature setting out all guarantees given in pursuance of this Act in the interval between the coming into force of this Act until the first day of January, 1935, or between the thirty-first day of December, 1934, and the first day of April, 1935, as the case may be.

**5.** The Orders in Council next hereinafter mentioned and the guarantees given by the Provincial Treasurer on behalf

of the Province in pursuance thereof for the repayment of the loans mentioned therein, are hereby validated, ratified and confirmed, namely:

- (a) An Order in Council made the fifteenth day of May, 1933, and numbered O.C. 394-33, authorizing the Provincial Treasurer to guarantee on behalf of the Province certain borrowings by municipal districts for school purposes;
- (b) An Order in Council made the fifteenth day of May, 1933, and numbered O.C. 393-33, authorizing the Provincial Treasurer to guarantee on behalf of the Province certain borrowings by school districts;
- (c) An Order in Council made the third day of February, 1934, and numbered O.C. 82-34, authorizing the Provincial Treasurer to guarantee on behalf of the Province borrowings by the municipal district of Berry Creek No. 214 as therein mentioned;
- (d) An Order in Council made the thirtieth day of October, 1933, and numbered O.C. 848-33, as amended by an Order in Council made the first day of December, 1933, numbered O.C. 962-33, authorizing the Provincial Treasurer to guarantee on behalf of the Province borrowings by the municipal district of Rocky Rapids No. 522 as therein mentioned;
- (e) An Order in Council made the seventh day of November, 1933, and numbered O.C. 885-33, authorizing the Provincial Treasurer to guarantee on behalf of the Province borrowings by the municipal district of Clifton No. 127 as therein mentioned; and
- (f) An Order in Council made the twenty-first day of October, 1932, and numbered O.C. 910-32, authorizing the Provincial Treasurer to guarantee on behalf of the Province borrowings by the Hanna Municipal Hospital District as therein mentioned.

**6.** A certain Order in Council passed on the twenty-eighth day of December, 1934, and numbered O.C. 1059-33, whereby the Provincial Treasurer was authorized on behalf of the Province to guarantee the due repayment by the City of Medicine Hat to the Royal Bank of Canada of the sum of Eighty-five Thousand Dollars (\$85,000) and interest as therein mentioned, is hereby ratified, validated and confirmed, and all acts and things heretofore done in purported compliance with the said Order in Council shall have the same force and effect as if the same had been done after the coming into force of this Act.

No. 59.

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FOURTH SESSION  
SEVENTH LEGISLATURE  
24 GEORGE V  
1934

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**BILL**

An Act providing for Guarantees by  
the Province of Borrowings by  
certain Local Authorities.

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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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EDMONTON:  
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1934