

Bill No. 36 of 1935.

A BILL TO AMEND THE LOCAL AUTHORITIES'
BORROWINGS GUARANTEE ACT.

NOTE.

By this Bill the operation of *The Local Authorities' Borrowings Guarantee Act* (1934, ch. 56) is continued until the first day of April, 1936.

Provision is made for the guarantee by the Province of borrowings by cities and towns made at any time between the thirty-first day of March, 1935, and the first day of April, 1936.

An Order in Council authorizing the guarantee by the Province of a borrowing of \$250,000.00 by the City of Calgary is 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. 36 of 1935.

An Act to amend The Local Authorities' Borrowings
Guarantee Act.

(Assented to _____, 1935.)

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 Local Authorities' Borrowings Guarantee Act Amendment Act, 1935.*"

2. *The Local Authorities' Borrowings Guarantee Act*, being chapter 56 of the Statutes of Alberta, 1934, is hereby amended as to section 2 thereof—

- (a) by striking out the words and figures "years 1934 and 1935," where the same occur therein, and by substituting therefor the words and figures "years 1934, 1935 and 1936";
- (b) by striking out the words and figures "first day of April, 1935," where the same occur therein, and by substituting therefor the words and figures "first day of April, 1936."

3. The said Act is further amended by inserting therein, immediately after section 3 thereof, the following new section:

"**3a.** 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 1935 and 1936 authorize the Provincial Treasurer to guarantee on behalf of the Province the repayment of any borrowing made at any time between the thirty-first day of March, 1935, and the first day of April, 1936, by any city or town on such security and subject to such conditions and for such purposes as to the Lieutenant Governor in Council may seem proper."

4. The said Act is further amended as to section 4 thereof—

- (a) by striking out the words and figures "in the years 1935 and 1936," where the same occur therein, and by substituting therefor the words and figures "in the years 1935, 1936 and 1937";

(b) by striking out the words and figures "April, 1935, as the case may be," where the same occur therein, and by substituting therefor the words and figures "April, 1935, or between the thirty-first day of March, 1935, and the first day of April, 1936, as the case may be."

5. The said Act is further amended by inserting therein, immediately after section 6 thereof the following new section:

"6a. A certain Order in Council, passed on the nineteenth day of November, 1934, and numbered O.C. 1017-34, whereby the Provincial Treasurer was authorized on behalf of the Province to guarantee the due repayment by the City of Calgary to the Bank of Montreal of the sum of two hundred and fifty thousand dollars (\$250,000.00) 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 section."

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

FIFTH SESSION
SEVENTH LEGISLATURE
25 GEORGE V
1935

BILL

An Act to amend The Local Authorities' Borrowings Guarantee Act.

Received and read the

First time

Second time

Third time

HON. MR. ALLEN.

EDMONTON:
W. D. MCLEAN, KING'S PRINTER
1935