

Bill No. 53 of 1937.

A BILL RESPECTING PROCEEDINGS IN RESPECT
OF DEBENTURES GUARANTEED BY THE
PROVINCE.

NOTE.

This Bill relates to debentures guaranteed by the Province and prohibits the bringing of any action or proceeding for the purpose of recovering any money payable in respect thereof or enforcing any right or remedy for the recovery of any such money without the consent of the Lieutenant Governor in Council.

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. 53 of 1937.

An Act respecting Proceedings in respect of Debentures
Guaranteed by the Province.

(Assented to _____, 1937.)

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 Provincially Guaranteed Securities Proceedings Act.*"

2. In this Act, unless the context otherwise requires, the expression "guaranteed securities" means any debentures which are guaranteed by the Province, save and except only an issue of debentures of The Alberta and Great Waterways Railway Company for the sum of Seven Million, Four Hundred Thousand Dollars, bearing interest at the rate of five per centum per annum.

3. Notwithstanding anything to the contrary in any Act or in any contract, and notwithstanding any rule of law or equity to the contrary, no action or proceeding of any kind or description shall be commenced, taken, instituted, maintained, or continued, for the purpose of the recovery of any money payable in respect of any guaranteed security, or for the purpose of enforcing any right or remedy whatsoever for the recovery of any such money, or for the purpose of enforcing any judgment or order at any time heretofore or hereafter given or made with respect to any guaranteed security, or for the purpose of enforcing any foreign judgment founded on a guaranteed security, without the consent of the Lieutenant Governor in Council.

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

No. 53.

THIRD SESSION
EIGHTH LEGISLATURE
1 GEORGE VI
1937

BILL

An Act respecting Proceedings in
respect of Debentures Guaranteed
by the Province.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. LOW.

EDMONTON:
A. Shnitka, King's Printer
1937