

Bill No. 55 of 1937.

A BILL RESPECTING THE INTEREST PAYABLE ON
DEBENTURES AND OTHER SECURITIES OF
THE PROVINCE.

NOTE.

This Bill re-enacts the provisions of *The Provincial Securities Interest Act* so far as the same relate to securities issued by the Province, and to the rate of interest payable in respect of such securities and repeals the said Act.

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. 55 of 1937.

An Act respecting the Interest Payable on Debentures and
Other Securities of 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 Provincial Securities
Interest Act, 1937.*"

2. In this Act, unless the context otherwise requires,
"securities" means all debentures heretofore issued by the
Province, all stock heretofore issued by the Province, all
treasury bills issued by the Province, and all saving certifi-
cates issued by the Province.

3.—(1) Notwithstanding any stipulation or agreement
as to the rate of interest payable in respect of any security,
on, from and after the first day of June, 1936, the rate at
which interest shall be payable in respect of any security
shall be as follows:

Where the security bears interest at the rate of six and
one-half per centum, the rate of interest shall be three and
one-quarter per centum;

Where the security bears interest at the rate of six per
centum, the rate of interest shall be three per centum;

Where the security bears interest at the rate of five and
one-half per centum, the rate of interest shall be two and
three-quarters per centum;

Where the security bears interest at the rate of five per
centum, the rate of interest shall be two and one-half per
centum;

Where the security bears interest at the rate of four and
one-half per centum, the rate of interest shall be two and
one-quarter per centum;

Where the security bears interest at the rate of four per
centum, the rate of interest shall be two per centum;

Where the security bears interest at the rate of three and
one-half per centum, the rate of interest shall be two per
centum; and

Where the security bears interest at the rate of three per
centum, the rate of interest shall be two per centum.

(2) No person shall be entitled to recover in respect of any security any interest at a higher rate than the rate hereby prescribed in respect of that security, and the rights of the holder of any security shall be such as are set out in this Act.

4. In case the holder of any security holds the same as a trustee or fiduciary, it shall be lawful for such holder to accept, in full satisfaction of his claim for interest on such security, interest at the rate provided by this Act, and no action shall be brought or maintained against such holder in any court of the Province by reason of the acceptance by him of interest at the rate aforesaid in full satisfaction of the rate stipulated in respect of the security.

5. *The Provincial Securities Interest Act*, being chapter 11 of the Statutes of Alberta, 1936 (Second Session), is hereby repealed.

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

No. 55.

THIRD SESSION
EIGHTH LEGISLATURE

1 GEORGE VI
1937

BILL

An Act respecting the Interest Pay-
able on Debentures and Other
Securities of the Province.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. LOW.

EDMONTON:
A. Shnitka, King's Printer
1937