

Bill No. 29 of 1942.

A BILL TO AUTHORIZE MUNICIPALITIES AND OTHER PUBLIC BODIES TO INVEST SURPLUS FUNDS IN DOMINION OF CANADA WAR LOANS AND TO VALIDATE ORDER IN COUNCIL No. 781 OF 1941 AS AMENDED.

NOTE.

The purpose of this Bill is to authorize cities, towns, villages, municipal districts, school divisions and school districts to invest surplus funds in Dominion Government War Loans. The Bill also validates Order in Council No. 781 of 1941 dated June 4, 1941, as amended, which authorized, subject to validation, municipalities and other public bodies to invest surplus funds in the 1941 loan. The by-law must in all cases be approved by the Minister of Municipal Affairs.

W. S. GRAY,
Acting Legislative Counsel.

(This note does not form any part of the Bill but is offered in explanation of its provisions.)

BILL

No. 29 of 1942.

An Act to authorize Municipalities and Other Public Bodies to invest Surplus Funds in Dominion of Canada War Loans and to validate Order in Council No. 781 of 1941 as amended.

(Assented to _____, 1942.)

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

1. In this Act unless the context otherwise requires "municipality" means a city, town, village, municipal district, school division or school district.

2. Notwithstanding the provisions of any other Act the council or board of any municipality may pass a by-law or by-laws authorizing the investment of any of the surplus funds of the municipality in bonds issued from time to time by the Government of Canada for the purpose of financing the prosecution of the war now being waged, and may invest such funds as aforesaid, and may sell, pledge hypothecate or otherwise deal with such bonds.

3. Any such by-law shall state the amount authorized to be invested, and shall be valid and effective without being submitted to a vote of the proprietary electors of the municipality.

4. No such by-law shall have any force or effect until it has been submitted to and approved by the Minister of Municipal Affairs.

5. The Order in Council numbered O.C. 781-41 and dated the fourth day of June, 1941, as amended, which is set forth in the schedule to this Act, is hereby approved, ratified, confirmed and declared to be law in the Province as fully and effectually as if the said Order in Council had been enacted by the Legislature of the Province.

6. This Act shall come into force on the day upon which it is assented to, and upon so coming into force shall be deemed to have been in force at all times on and after the fourth day of June, 1941.

Approved and Ordered

O.C. 781-41
(as amended)

(Signed) J. C. BOWEN,
Lieutenant Governor.

Edmonton, Wednesday, June 4, 1941.

The Executive Council has had under consideration the report of the Honourable the Minister of Municipal Affairs, dated June 3, 1941, stating that:

Whereas it is deemed to be highly desirable that the Dominion Government Victory Loan, 1941, be fully subscribed, and

Whereas various municipalities in the Province of Alberta have on hand or will have on hand surplus funds which might be used for the purpose of investing in bonds issued thereunder; and

Whereas there does not appear to be any existing legislation authorizing the investment of municipal public funds in such securities; and

Whereas it is deemed expedient to provide the necessary authority by Order in Council, subject to the same being validated at the next Session of the Legislature;

Therefore, upon the recommendation of the Honourable the Minister of Municipal Affairs, the Executive Council advises that,—

(1) The governing body of any municipality in the Province of Alberta may pass a by-law or by-laws authorizing the investment of the municipality's surplus funds in bonds issued under the Dominion Government Victory Loan, 1941, to such amount as shall be set out in such by-law or by-laws;

(2) Such by-law or by-laws need not be referred for the approval of the proprietary electors of the municipality;

(3) No such by-law or by-laws shall have any force or effect until it has received the approval of the Minister of Municipal Affairs;

(4) "Municipality" shall mean any city, town, village, municipal district, school district or school division in the Province of Alberta.

(Signed) WILLIAM ABERHART,
Chairman.

SECOND SESSION
NINTH LEGISLATURE

6 GEORGE VI

1942

BILL

An Act to authorize Municipalities
and other Public Bodies to invest
Surplus Funds in Dominion of Can-
ada War Loans and to validate
Order in Council No. 781 of 1941
as amended.

Received and read the

First time

Second time

Third time

HON. MR. MAYNARD.

EDMONTON:
A. Shnitka, King's Printer
1942