

Bill No. 75 of 1944.

A BILL TO AUTHORIZE THE FORMATION OF THE
ALBERTA PROVINCIAL BANK.

NOTE.

This is a Bill to enact *The Alberta Banking Powers Act* which takes the place of *The Alberta Banking Powers Act*, being chapter 39 of The Revised Statutes of Alberta, 1942.

Section 2 of the Bill enables the Lieutenant Governor in Council to authorize one or more members of the Executive Council to obtain the enactment of a statute incorporating the Alberta Provincial Bank and to become provisional directors thereof. It also permits them to subscribe and become shareholders therein to the extent of five hundred thousand dollars, to become directors of the Bank and to exercise all the powers and functions and perform all of the duties required under the provisions of *The Bank Act*.

Section 3 of the Bill enables the Provincial Treasurer, with the approval of the Lieutenant Governor in Council, to pay out of the General Revenue Fund,—

- (a) the costs and expenses of incorporating the Alberta Provincial Bank;
- (b) the sum of five hundred thousand dollars to enable the members of the Executive Council to become shareholders in the Bank up to that amount.
- (c) such sums as may be required to satisfy any liability upon the members of the Executive Council as shareholders or directors of the Bank.

Section 4 of the Bill provides that if any member of the Executive Council ceases to be a member of the Council, he shall cease to be a shareholder or director of the Bank.

Section 5 of the Bill enables the Bank to be sued and the Provincial Treasurer is required to pay out of the General Revenue Fund such sums as may be required to satisfy any judgment or liability imposed upon the Bank.

Section 6 of the Bill repeals *The Alberta Banking Powers Act*, being chapter 39 of the Revised Statutes of Alberta, 1942.

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. 75 of 1944.

An Act to authorize the Formation of the Alberta
Provincial Bank.

(Assented to _____, 1944)

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 Alberta Banking Powers Act.*"

2. The Lieutenant Governor in Council may authorize one or more members of the Executive Council of the Province of Alberta,—

- (a) to apply for and obtain from the Parliament of Canada the enactment of a statute incorporating the Alberta Provincial Bank and to become provisional directors thereof;
- (b) to individually subscribe for shares and become shareholders of the Alberta Provincial Bank in the total sum of five hundred thousand dollars;
- (c) to become directors of the said Bank;
- (d) to exercise all of the powers and functions, perform all of the duties and do all things which a shareholder or director may do or is required to do under the provisions of *The Bank Act.*

3. With the approval of the Lieutenant Governor in Council, the Provincial Treasurer is hereby authorized to pay out of the General Revenue Fund,—

- (a) such sums as may be required for defraying the costs and expenses necessarily incurred with respect to the application for and the enactment of the said statute and the incorporation of the said Bank;
- (b) the sum of five hundred thousand dollars for the purpose of enabling members of the Executive Council to subscribe for shares and become shareholders of the said Bank up to that amount;
- (c) such sums as may be required from time to time to satisfy any liability which may be imposed upon the members of the Executive Council as shareholders or directors of the Alberta Provincial Bank under the provisions of *The Bank Act.*

4. The shares of the said Bank purchased by or on behalf of the members of the Executive Council shall be held by them in trust for the Province, and upon any shareholder ceasing to be a member of the Executive Council, he shall thereupon cease to be a shareholder, and a director if he is a director, and the shares held by him shall be transferred in the stock book of the Bank by order of the Lieutenant Governor in Council to some other member of the Executive Council.

5. Notwithstanding the provisions of *The Petition of Right Act*, the Alberta Provincial Bank incorporated under the provisions of *The Bank Act* shall be liable to be sued in the same manner and to the same extent as any Bank which is subject to the provisions of *The Bank Act*, and the Provincial Treasurer shall pay out of the General Revenue Fund such sums as may be required to satisfy any judgment or liability imposed upon the said Bank.

6. *The Alberta Banking Powers Act*, being chapter 39 of the Revised Statutes of Alberta, 1942, is hereby repealed.

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

**FOURTH SESSION
NINTH LEGISLATURE
8 GEORGE VI
1944**

BILL

An Act to authorize the Formation of
the Alberta Provincial Bank.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. LOW.

EDMONTON:
A. Shnitka, King's Printer
1944