

Bill No. 82 of 1944.

A BILL TO AMEND THE PROVINCIAL LOANS ACT

NOTE.

This Bill amends The Provincial Loans Act, chapter 53, R.S.A., 1942.

Section 2 of the Act which is amended by section 1 of the Bill provides for the issue of Alberta Government stock which shall not be redeemable in less than thirty years from the date of issue. The amendment reduces the time in which it is redeemable to ten years.

Section 15 which is amended by section 2 of the Bill authorizes the Lieutenant Governor in Council to raise by way of loan the sums necessary to implement the guarantee of the Province on outstanding obligations such as bonds. The amendment extends this authority to the case of guarantees which have not matured.

W. S. GRAY,

Acting Legislative Counsel.

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

B I L L

No. 82 of 1944

An Act to amend The Provincial Loans Act.

(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. The Provincial Loans Act, being chapter 53 of the Revised Statutes of Alberta, 1942, is hereby amended as to section 2 by striking out the words "thirty years" where the same occur in subsection (3) thereof, and by substituting therefor the words "ten years".

2. The said Act is further amended as to section 15--

- (a) by adding immediately after the words "under the terms of any guarantee" where the same occur in the seventh line thereof, the words "or becomes desirable";
- (b) by adding immediately after the words "any guarantee or any part thereof" where the same occur in the eleventh line thereof, the words "or to make payment of the whole or any part of any guaranteed bonds or debentures or interest whether or not default has been made in payment of the principal or interest due under the bonds or debentures".

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

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FOURTH SESSION

NINTH LEGISLATURE

8 GEORGE VI

1944

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B I L L

An Act to amend  
The Provincial Loans Act.

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Received and read the

First time \_\_\_\_\_

Second time \_\_\_\_\_

Third time \_\_\_\_\_

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HON. MR. LOW.

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EDMONTON:

A. Shnitka, King's Printer  
1944