

# *The Loans (Special Powers) Act*

*being*

Chapter 47 of *The Revised Statutes of Saskatchewan, 1940*  
(effective February 1, 1941).

**NOTE:**

This consolidation is not official. Amendments have been incorporated for convenience of reference and the original statutes and regulations should be consulted for all purposes of interpretation and application of the law. In order to preserve the integrity of the original statutes and regulations, errors that may have appeared are reproduced in this consolidation.

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## CHAPTER 47

### An Act for raising Money upon the Credit of the Consolidated Fund

#### Short title

1 This Act may be cited as *The Loans (Special Powers) Act*.

1932, c.2, s.1; R.S.S. 1940, c.47, s.1.

#### Loans authorized

2(1) The Lieutenant Governor in Council may authorize the Provincial Treasurer to raise by way of loan upon the credit of the province in such manner and at such times as may be deemed expedient by the issue and sale of securities as provided in *The Saskatchewan Loans Act* such amounts as will realize the net sum required for any or all of the following purposes, namely:

(a) to meet any deficiency or portion thereof which has arisen or hereafter arises by reason of the revenue of the province in any fiscal year, or any portion thereof, being or having been insufficient to meet the expenditures of the province, other than capital expenditures chargeable to capital account, in such fiscal year or portion thereof, and to repay any debt, obligation or liability of the province incurred by reason of any such deficiency;

(b) for meeting expenditures and obligations heretofore made or incurred or expenditures hereafter required for the relief of distress and unemployment in the province or in the administration of such relief, notwithstanding that any such expenditures may have been authorized by or included in *The Appropriation Act* for any year or years, and for the repayment, renewal or refunding from time to time in whole or in part of any securities heretofore or hereafter issued and sold under any Act or otherwise howsoever for meeting such obligations and expenditures including the securities mentioned and described in section 4 hereof;

(c) for meeting any expenditure or repaying, renewing or refunding any obligation heretofore or hereafter made or proposed to be made or incurred or proposed to be incurred and declared by the Lieutenant Governor in Council to be extraordinary.

(2) A recital or declaration in the order of the Lieutenant Governor in Council authorizing the loan and the issue of securities, that the sum or sums therein mentioned are required for any or all of the purposes mentioned in this section shall be conclusive evidence of the fact.

1932, c.2, s.2; 1934-35, c.11, s.1; 1936, c.10, s.2;  
R.S.S. 1940, c.47, s.2.

**Repayment of loans raised to meet extraordinary expenditures**

3 Notwithstanding anything contained in *The Treasury Department Act* and in *The Deferred Charges Act* loans made or to be made and securities issued or to be issued for the purpose of repaying, renewing or refunding any loans heretofore or hereafter made or securities heretofore or hereafter issued under the authority of the said Acts or either of them may be made and issued under and in accordance with *The Saskatchewan Loans Act* and for a term or terms exceeding the periods mentioned in section 30 of *The Treasury Department Act* and in section 5 of *The Deferred Charges Act*.

1932, c.2, s.3; 1936, c.10, s.3; R.S.S. 1940, c.47, s.3.

**Sale of treasury bills ratified**

4 Order in Council No. 995/31, dated September 8, 1931, authorizing the issue and sale to the Dominion Government of treasury bills, series 181, to the amount of \$2,000,000 and Order in Council No. 1132/31, dated October 19, 1931, authorizing the issue and sale to the said Government of treasury bills, series 184, to the amount of \$2,000,000 are hereby validated, ratified and confirmed and declared to be and always to have been legal and valid; and all treasury bills heretofore or hereafter issued and sold under the authority of the said Orders in Council or either of them shall be deemed always to have been and shall be binding upon the province.

1932, c.2, s.4; R.S.S. 1940, c.47, s.4.