

APPENDIX " R "

EXHIBIT 26

P.C. 746

CERTIFIED to be a true copy of a Minute of a Meeting of the Committee of the Privy Council, approved by His Excellency the Governor General on the 20th April, 1933.

The Committee of the Privy Council have had before them a report, dated 20th April, 1933, from the Minister of Finance, stating that under Order in Council P.C. 2077, dated the 20th day of September, 1932, and for the reasons and considerations therein set out, provision was made under the authority of The Relief Act, 1932, for the guarantee by the Governor in Council of advances made and to be made by chartered banks to certain marketing agencies therein named, to wit:

- Manitoba Wheat Pool, with its subsidiary Manitoba Pool Elevators, Limited,
- Saskatchewan Co-Operative Wheat Producers, Limited, with its subsidiary, Saskatchewan Pool Elevators, Limited,
- Alberta Wheat Pool, with its subsidiary Alberta Pool Elevators, Limited,

(therein and hereinafter referred to as "the Marketing Agencies"), to enable the farmers of the Provinces of Alberta, Saskatchewan and Manitoba to sell their wheat and other grains grown in 1932, or to secure advances upon delivery of such wheat and other grains, to the marketing Agencies.

The Minister observes that, in pursuance of said Order in Council, advances have been made from time to time by certain chartered banks to the Marketing Agencies but a substantial portion of the wheat and other grains grown in the year 1932 in these Provinces is as yet not marketed and is still in the possession or control of the farmers. On the 31st day of March, 1933, the Relief Act, 1932, expired, and further advances under such guarantee could not in consequence be made.

That in order, therefore, to give effect to the original intention, it is necessary that a guarantee supplemental to that originally given shall remain operative and be effective until the whole of the 1932 crop is sold at market rates by the farmers to the Marketing Agencies, or where a sale and delivery outright is not made in the first instance, that advances on the Pool plan as in said Order in Council P.C. 2077 provided can be obtained on delivery of such wheat and other grains to the Marketing Agencies, and so continue until the Marketing Agencies have themselves made sale and delivery of such wheat and other grains and the payments to the banks in full as hereinafter provided have been made.

The Minister, therefore, recommends under the authority of The Relief Act, 1933, that the Governor in Council guarantee to the chartered banks payment by each of the Marketing Agencies of the advances heretofore made, or to be made, by any chartered bank to any of the Marketing Agencies, in connection with and for the purpose of marketing wheat and other grains grown in these Provinces in 1932, this guarantee to extend to any and all of the balances that may be owing after crediting repayments from time to time and interest thereon as may have been agreed upon between such banks and the Marketing Agencies,