

Supplementary Financial Agreement Between Canada and China
Signed at Ottawa, May 28, 1947

CANADA

TREATY SERIES, 1947

No. 14

**SUPPLEMENTARY
FINANCIAL AGREEMENT**

BETWEEN

CANADA AND CHINA

Signed at Ottawa, May 28, 1947

Effective May 28, 1947



OTTAWA
EDMOND CLOUTIER, C.M.G., B.A., L.Ph.
KING'S PRINTER AND CONTROLLER OF STATIONERY
1948

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KING'S PRINTER AND CONTROLLER OF STATIONERY
1947

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**SUPPLEMENTARY FINANCIAL AGREEMENT BETWEEN CANADA
AND CHINA**

Signed at Ottawa, May 28, 1947

**SUPPLEMENTARY AGREEMENT ENTERED INTO THIS 28TH DAY
OF MAY, 1947**

BETWEEN :

THE MINISTER OF FINANCE OF CANADA

hereinafter referred to as "the Minister",

of the First Part,

and

THE GOVERNMENT OF CHINA

represented by Mr. Tien Pao-Sheng, Chargé d'Affaires ad interim
of China in Canada,

of the Second Part:

WHEREAS by an agreement, dated February 7, 1946, (hereinafter called the "Principal Agreement")* the Government of Canada agreed to lend to the Government of China amounts not exceeding Sixty Million Dollars (\$60,000,000) Canadian;

AND WHEREAS the Government of China has requested and the Government of Canada, subject to provisions hereof, has agreed, that the proceeds of loan granted under the Principal Agreement may, in addition to the purchases set out in the Principal Agreement, also be used to pay the cost of Canadian services;

AND WHEREAS by chapter forty-nine of the Statutes of Canada of 1946, the Export Credits Insurance Act was amended to authorize the Minister to enable borrowing countries to use proceeds of any loan granted under the said Act to pay the cost of Canadian services;

AND WHEREAS the Principal Agreement provides that any portion of the Sixty Million Dollars (\$60,000,000) Canadian that may be lent thereunder which has not been requisitioned by the Government of China in accordance with the provisions of the said Agreement on or before the 31st day of December, 1947, shall lapse and be no longer payable by the Minister unless the parties to the Principal Agreement mutually agree otherwise;

AND WHEREAS the Government of China has represented that because of the shortage of supplies available for purchase in Canada it will not be possible to expend the whole of the said amount before the said date for the purchase of most urgently required commodities, and has accordingly requested that the period during which the said loan may be requisitioned by it under the Principal Agreement be extended until December 31, 1948;

* For the text of the Principal Agreement see *Canada Treaty Series, 1946, No. 20.*

AND WHEREAS it has been mutually agreed that the said period be so extended and it is necessary in consequence thereof to make provision for repayment in respect of the amounts requisitioned during the extended period.

NOW THEREFORE this agreement witnesseth that the parties hereto covenant and agree with each other as follows:—

1. In this agreement the term "Canadian services" has the meaning assigned to it by the Export Credits Insurance Act of Canada or any regulations made thereunder.
2. Notwithstanding anything contained in the Principal Agreement, it is mutually agreed that amounts that may be lent by the Minister to the Government of China thereunder as provided in clause two of the Principal Agreement, may be requisitioned by the Government of China to enable it to pay the cost of Canadian services in addition to the payment of the cost of Canadian-produced goods exported or to be exported from Canada to China, as provided in the said clause two, and the Government of China agrees to expend the moneys received by it by way of loans under the Principal Agreement and this agreement, solely for the purpose of purchasing from exporters and paying the cost of Canadian-produced goods exported or to be exported from Canada or the cost of Canadian services in accordance with a program to be agreed upon from time to time by the Canadian Minister of Trade and Commerce and the Canadian Minister of Finance and by representatives of the Government of China designated by the Ambassador of China to Canada.
3. Pursuant to clause seven of the Principal Agreement, it is mutually agreed that any portion of the Sixty Million Dollars (\$60,000,000) Canadian referred to in clause two of the Principal Agreement which has not been requisitioned by the Government of China in accordance with the said clause two on or before December 31, 1947, may be requisitioned by the Government of China on or before December 31, 1948, and the Minister will pay the amounts so requisitioned in the manner provided in the Principal Agreement in respect of amounts so requisitioned.
4. Without restricting the operation of clause six of the Principal Agreement, which shall have full operation in respect of amounts paid by the Minister into the account of the Government of China for the credit of the Chinese Government during the period therein mentioned, the Government of China agrees that amounts paid by the Minister into the account of the Government of China for the credit of the Chinese Government pursuant to the Principal Agreement and clause three of this agreement during the period commencing on January 1, 1948, and ending on December 31, 1948, inclusive, together with interest thereon as provided in clause five of the Principal Agreement, shall, at the end of the said period, be consolidated into one amount, called in this clause the consolidated debt, and the Government of China shall thereupon on December 31, 1948, pay one-thirtieth of the amount of the consolidated debt and deliver to the Minister bonds of a face value equal to the remainder of the consolidated debt, which bonds shall constitute valid, binding, absolute and unconditional obligations of the Government of China; the said bonds shall bear interest at the rate of three per centum per annum, payable semi-annually on the 30th day of June and the 31st day of December, and shall mature serially in twenty-nine equal annual amounts of principal payable on the 31st day of December 1949, and on the 31st day of December in each year thereafter up to and including the year 1977.

5. This agreement and the Principal Agreement shall be read and construed as one agreement and all provisions of the Principal Agreement not inconsistent with this agreement shall apply in respect of amounts lent under the Principal Agreement and this agreement.

IN WITNESS WHEREOF the parties hereto have caused these presents to be signed on the day and year first above mentioned.

Witness:

W. K. CHOW.

D. C. ABBOTT,
Minister of Finance of Canada.

R. B. BRYCE.

TIEN PAO-SHENG,
For the Government of China.

Signed at Warsaw, October 12, 1929

AND
ADDITIONAL PROTOCOL

RECUEIL DES TRAITÉS 1947

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CONVENTION

POUR

L'UNIFICATION DE CERTAINES RÉGLES
RELATIVES AU TRANSPORT AÉRIEN
INTERNATIONAL

Signée à Varsovie le 12 octobre 1929

ET

PROTOCOLE ADDITIONNEL



OTTAWA
EDMOND CLOUTIER, C.M.G., P.A. LITH.
KING'S PRINTER AND CONTROLLER OF STATIONERY
1947

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