

REPRINTED BILL.

BILL

No. 41 of 1918.

An Act to amend the Live Stock Encouragement Act.

(Assented to , 1918.)

HIS MAJESTY, by and with the advice and consent of the Legislative Assembly of the Province of Alberta, enacts as follows:

The Live Stock Encouragement Act, being chapter 9 of the Statutes of Alberta, 1917, is amended as follows, and shall be read as if originally passed as now amended:

1. Section 4: By repealing the same and substituting therefor the following:

"4. The commissioner shall after receiving such application make due inquiry as to the ability of the members of the association to care for live stock and as to the probability of their making prompt payment of the loan."

2. Section 5: By repealing the same and substituting therefor the following:

"5. If the commissioner is satisfied that the association is one that should receive financial assistance, he shall fix the amount of the loan to be guaranteed (subject to the limit provided by section 3 of this Act) and the proportion of the proposed loan each purchaser is to receive. He shall obtain the joint and several promissory note of the members of the association for the amount of money to be advanced, such note to be for a period not exceeding five years and to bear interest at the rate of six per cent. per annum payable annually. He shall also collect from each purchaser a fee of \$1.00 for each \$100.00 of his share of the sum to be advanced, to cover the necessary expense connected with such loan and shall transmit his recommendation as to the guaranteeing thereof, and as to the proportion of the loan each purchaser is to receive, together with the said fee and promissory note to the Treasurer.

"(2) Any infant or other person under any incapacity signing the said note shall be as fully liable thereon and on the consideration thereof as if he had been of full legal capacity and age at the time of such signature."

3. Section 6: By repealing the same and substituting therefor the following:

"6. Upon receipt from the commissioner of any promissory note, of the fees payable and of a recommendation by the commissioner that the note is one that should be guaranteed under this Act, the Treasurer may endorse on such note a guarantee in the form in schedule A hereto set out, and may thereupon transmit the said note to a lender, accompanied by the recommendation of the commissioner or a copy thereof certified by the Treasurer to be a true copy."

4. Section 7: By striking out all words before "deposit" in the second line of the said section and substituting therefor the following: "Upon receipt of a lender of any note guaranteed as aforesaid the lender shall, if he agrees to make the advance."

5. By inserting between sections 6 and 7 the following section:

"6a. The guarantee of any note by the Treasurer in form of schedule A of this Act or to a like effect shall render the Province of Alberta liable as endorser thereof and shall be conclusive evidence of the liability of the province for the payment of the principal and interest secured thereby. The Lieutenant Governor in Council is hereby authorized to make arrangements for supplying the money required to fulfil the said guarantee and to advance the sums necessary for such purpose out of the General Revenue Fund of the province. Protest, notice of protest and notice of dishonour of any such note are hereby waived by the province."

6. Section 9: By adding after the first proviso thereto the following:

"Provided that at any time a purchaser may with the written consent of the commissioner substitute another animal or animals for any of his live stock, and every such substituted animal shall be subject to all the provisions of this Act, as if it were part of the original purchase of the purchaser."

7. Section 9: By adding after the last proviso thereto the following:

"Provided always that no such substitution shall operate in any way to discharge or release in whole or in part the Province of Alberta or any of the co-makers of such note or any person previously liable thereon, from any liability which would be theirs or any of theirs if such substitution had not been made, but shall have effect to make the person substituted liable upon the said note and upon the consideration therefor in as full and complete a manner as if he had been one of the original makers thereof, and to render the substituted person subject to all the provisions of this Act to which his assignor would have been subject if no person had been substituted for him."

8. By inserting between sections 9 and 10 the following section:

"9a. The Treasurer shall have power by writing under his hand at any time to agree on behalf of the province to the release of any purchaser, the extension of time for the payment of any interest or principal due, or any other alteration of the agreements between, or rights and liabilities of the province, the lender, the purchasers or any of them, but no such release, or extension of time or other alteration shall affect the rights of the province against any person other than the person expressly released or otherwise than is expressly mentioned in such writing and in all respects as against all other persons the rights of the province shall remain as if such release, extension of time or alteration had not been granted or made."

9. Section 13: By adding thereto the following:

“Nothing in this Act contained shall affect the rights of any purchaser to recover contribution from any other purchaser or any right of such purchaser against such other purchaser, nor shall anything done under this Act affect the liability of any purchaser to pay the whole of the principal of any note and the interest thereon or so much thereof as from time to time remains unpaid, nor shall anything done under this Act affect the right of the province to sue all or any of the purchasers upon the note or any other right that it may prior to the doing of such things have had as a surety.”

10. Section 14: By adding thereto the following: “as long as the note given in respect thereof remains uncanceled.”

No. 41.

FIRST SESSION
FOURTH LEGISLATURE
8 GEORGE V
1918

BILL
An Act to amend The Live Stock
Encouragement Act.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. MARSHALL.

EDMONTON:
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A.D. 1918