

BILL

No. 46 of 1924.

An Act to Establish a Farm Loan Board.

(Assented to , 1924).

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

SHORT TITLE.

1. This Act may be cited as "*The Alberta Farm Loan Act, 1924.*"

INTERPRETATION.

2. In this Act, unless the context otherwise requires,—
(a) "Minister" shall mean the Provincial Treasurer.

ALBERTA FARM LOAN BOARD.

3.—(1) There is hereby constituted a board to be known as "The Alberta Farm Loan Board," whose members shall be known as directors.

(2) The Board shall be a body corporate.

(3) The Board shall consist of a chairman and two other directors who shall be appointed by the Lieutenant Governor in Council, and shall receive such remuneration, emoluments or expenses and perform such duties as may be determined by the Lieutenant Governor in Council.

4.—(1) The Lieutenant Governor in Council may, from time to time, appoint any member of the Board acting chairman.

(2) In case of absence from duty of the chairman, the acting chairman for the time being shall have and may exercise the powers, functions and duties of the chairman.

5. All transfer, assignments, discharges, deeds and other instruments of whatever nature and kind shall be deemed to be duly executed by and on behalf of the Board if its corporate seal is affixed thereto and if they are attested by the signature of the chairman, or acting chairman, and the counter-signature of one member.

6. No member of the Board shall, during his continuance in office, be an officer or director of any other institution, association or partnership engaged in banking or in the business of making land mortgage loans or selling land mortgages.

7. The working capital of the Board shall be such moneys as may be raised from time to time by the issue of bonds under this Act, and such other moneys as may be appropriated from time to time for the purposes of the board by the Legislative Assembly, and such moneys as may otherwise become available from time to time under the operation of this or any other Act of the Province, or the Dominion.

8. The sum of ten thousand dollars is hereby appropriated for the purposes of this section and the Lieutenant Governor in Council may advance to the Board from the general revenue fund of the Province, the said sum to apply on the expenses incurred in the organization of the Board and the putting into effect of this Act.

9. The Board shall keep or cause to be kept in its office such proper books and records relating to the Board as will fully exhibit at all times its transactions and affairs.

10. It shall be the duty of the Provincial Auditor, or some other competent person duly authorized by him, to investigate and audit all books and accounts kept by the Board, and to verify the correctness of all bank accounts kept by the Board and the existence of all mortgage securities for loans made by the Board, and for the purposes aforesaid, the Provincial Auditor, or any one acting by his authority, in respect to every such audit and investigation shall have all the powers conferred upon him by *The Treasury Department Act*.

11. It shall be the duty of the Provincial Auditor or other person aforesaid, to prepare and transmit without delay to the Provincial Treasurer a true report of the result of each such audit and investigation made by him, together with such statements as will fully show the then precise financial condition of the Board.

12.—(1) The financial year of the Board shall end on the thirty-first day of December in each year, and as soon as possible thereafter the Board shall furnish to the Provincial Treasurer, certified by the Provincial Auditor, a statement of accounts showing—

(a) the assets and liabilities of the Board as of the thirty-first day of December, preceding;

- (b) the profit and loss account for the preceding calendar year, together with a statement under a convenient heading of the receipt and expenditures during the same period; and
- (c) the precise standing and condition on the said date of all accounts of the Board.

(2) Such statement as aforesaid shall be laid on the table of the Legislative Assembly within fifteen days after its receipt by the Provincial Treasurer, or if the Legislative Assembly is not then in session, then within fifteen days from the commencement of the next ensuing session thereof.

FARM LOAN BONDS.

13.—(1) The Lieutenant Governor in Council may authorize and empower the Board from time to time to make, execute, issue and deliver for and in the name of the Board, bonds to be known as “Alberta Farm Loan Bonds” for the purpose of raising such sum or sums as may be required for the purposes of this Act.

(2) The bonds shall be signed for and on behalf of the Board by the chairman or acting chairman, and countersigned by a member of the Board and the corporate seal of the Board shall be affixed thereto.

(3) Interest coupons attached to the bonds shall be sufficiently executed by the lithographed signature of the chairman or acting chairman only.

14. The kind of bond to be guaranteed and the form, amounts and other terms thereof, and the form and terms of the deed or deeds of trust by way of mortgage, securing them, if any, and the times and manner of the issue of the bonds, and the disposition of the money to be raised thereon by sale, pledge or otherwise, pending the expenditure of such moneys for the purposes of the Board, and the form and manner of the guarantee or guarantees from time to time, or at any time given in respect thereof, shall be such as the Lieutenant Governor in Council may approve.

15.—(1) The bonds shall be unconditionally guaranteed by the Crown in the right of the Province of Alberta.

(2) The guarantee in such case shall be signed by the Provincial Treasurer, or such other person as may be designated by the Lieutenant Governor in Council, and upon being so signed the Province of Alberta shall become liable for the payment of the principal and interest of the bonds guaranteed, according to the tenor thereof, and the Lieutenant Governor in Council is hereby authorized to make arrangements for supplying the money necessary to fulfil the requirements of the said guarantee and to advance the amount necessary for that purpose out of the general revenue

of the Province, and in the hands of any purchaser, pledgee or other person acquiring any of such bonds, the said guarantee or guarantees so signed shall be conclusive evidence that the requirements of this Act, with respect to guaranteed bonds and the deed of trust and all matters relating thereto, have been complied with.

(3) Such guarantee may be in the following form, to be printed on some appropriate place on each of the said bonds:

"By virtue of the powers conferred by the Legislative Assembly of the Province of Alberta, Canada, and of an Order of the Lieutenant Governor in Council, the Province of Alberta does hereby guarantee payment of the principal and interest thereof according to its tenor.

.....
Provincial Treasurer."

16. The collective amount of bonds issued pursuant to this Act, together with the interest coupons attached thereto, shall be a first charge upon all the assets and revenue of every nature and kind of the Board.

17. For the purposes of this Act, the Board may, by deed or deeds of trust, as hereinafter described, assign, transfer to and deposit with the Provincial Auditor in trust, or with any such other trustee as the Lieutenant Governor in Council may designate, as collateral security for the bonds issued pursuant to this Act, the mortgages, bonds and other property and assets held by the Board.

18. Pending the sale of its permanent bonds, the Board may borrow such sum or sums of money and on such terms as may be authorized by the Lieutenant Governor in Council, and as security therefor may pledge and hypothecate such bonds through a trustee or otherwise.

19.—(1) Subject to the provisions herein contained, the deed or deeds of trust (hereinafter called "the original instruments") securing the bonds issued pursuant to this Act, may provide for the issue from time to time, and ranking *pari passu* with the said bonds and without preference or priority one over the other, of additional bonds of similar kind, tenor and effect.

(2) Supplementary deeds of trust (hereinafter called "supplementary instruments"), in form approved by the Lieutenant Governor in Council, shall from time to time be taken to the trustees for the time being of the original instruments, and such additional bonds shall be issued under the terms of the original instruments and supplementary instruments, which, together with the mortgaged premises shall form the security for all the bonds.

20.—(1) Any payment by the Province of principal or interest on the said bonds, pursuant to the guarantee thereof, shall not in any event be taken to affect the liability of the Board therefor under the bonds so paid or under the deed or deeds of trust securing the payment thereof, but such liability shall remain unimpaired and enforceable by the Province against the Board.

(2) The Province shall be subrogated as against the Board to all rights, privileges and powers to which the holders of the respective bonds so paid were entitled by virtue of such bonds, or of the said deed or deeds of trust prior to payment by the Province under its guarantee, and shall with respect to the bonds so paid, be in the same position as a holder of bonds upon which the Board has made default.

21.—(1) All bonds issued by the Board under the authority of this Act shall, until sold and disposed of, be deposited with and remain in the custody of the Provincial Treasurer, who may sell and dispose of the same or any part thereof, either within or without the Province, and at such price and in such manner as he may deem expedient.

(2) The Provincial Treasurer may appoint agents to negotiate such sale on such terms and conditions as he may see fit, and he may fix the rate of commission to be paid such agents and any other expenses incidental to such sales.

22.—All bonds issued under the provisions of this Act shall, notwithstanding any provision or lack of provision in any Act or Ordinance, be a lawful investment for all Provincial, municipal and school district sinking funds, and for all fiduciary and trust funds created under any private Act, or otherwise.

FARM LOANS.

23.—(1) The Board may lend money secured by duly registered first mortgages on farm lands in the Province of Alberta free from all prior liens and encumbrances.

(2) Every such mortgage shall be for a period of thirty years or thereabouts, and shall contain a covenant on the part of the Farm Loan Association as hereinafter provided, and the mortgagor providing for the payment of thirty annual equal instalments, or thereabouts, sufficient to pay the interest as herein provided and such amounts for application on the principal, as will extinguish the debt within the agreed period of thirty years, or thereabouts, and subject to the provisions of *The Land Titles Act*, shall be in such form and shall contain such other terms and conditions as to insurance and any other matter whatsoever as may be prescribed from time to time by the Board:

Provided that the Board may, in compliance with the intention of this Act as hereinafter contained, or at its discretion, prescribe any other period of years and such other instalments as may appear to it to be advisable under the circumstances:

Provided further that the Board may make any adjustments of interest necessary with respect to any fractional period of the first year of a loan.

(3) All repayments on the amortization plan aforesaid shall be made to the Board on such dates as may be prescribed by the Board.

(4) The rate of interest charged on loans shall be at least sufficient to pay the interest actually payable by the Board, or by the Province, on the moneys realized by the sale of the securities or otherwise, by which the funds for the purposes of the Board have been raised, the cost of raising such moneys, and the expense of conducting the business of the Board, including the creation of a reserve fund.

(5) The Board may acquire and hold as further and collateral security to loans already made by it, chattel mortgages, mortgages on real estate wherever situate in the Province of Alberta, and security of any other kind that it may deem expedient to accept.

24. Loans may be made pursuant to the provisions of this Act for the following purposes:

- (a) acquiring land for agricultural purposes, including stock raising and dairying;
- (b) purchasing live stock, machinery or equipment, for the proper and reasonable occupation of the land;
- (c) erecting buildings and making improvements on farm land;
- (d) discharging liabilities;
- (e) any purpose which, in the opinion of the Board, will increase the productiveness and usefulness of the land in respect of which the loan is proposed;
- (f) the payment of any note given under the provisions of section 61 hereof.

25.—(1) No loan shall be granted for an amount exceeding fifty per centum of the appraised value of the land offered as security for the loan, calculated on the basis of value and productiveness when the improvements, in respect of which the loan is desired, shall have been effected.

Provided that such loan, or part only of such loan, shall be paid to the borrower in accordance with the provisions of section 26 of this Act.

(2) Upon receipt from a farm loan association of an application for a loan from one of its members, its written report thereon and any sums of money paid, either in cash or by promissory note under the provisions of section 61 hereof, it shall refer the application and written report to one or more competent persons, and such persons shall investigate and make a written report upon the land and other property offered as security for the said loan.

(3) The Farm Loan Board shall, if it accepts the application, retain the cash payment as part of its general revenue, but interest thereon at the rate of per cent. per annum shall be payable to the farm loan association from which it was received, and shall further retain the amount of the note, if any, out of the first payment to be made to the borrower, and upon so doing shall return the note to the applicant.

(4) If an application for a loan is not accepted by the Farm Loan Board, the cash or note enclosed with the application shall be immediately returned to the farm loan association for return to the applicant.

26. The amount of any loan granted under the provisions of this Act may, in the discretion of the Board, be advanced by instalments and in no case shall the advance, on account of a loan made for the purpose of effecting improvements of agricultural land, exceed the proportion which the work done at any time bears to the entire work undertaken in connection with the loan granted for such purposes.

27. No such loan shall be made to any person or group of persons not at the time actually engaged in, or intending to be engaged in, agriculture, stock-raising, or dairy-farming, and whose experience and whose ability to carry on the same the Board may have reasonable ground to question, or to any person or group of persons who have not been favourably reported upon by the directors of the farm loan association under the provisions of section 71 hereof.

28. Any mortgagor may, irrespective of the prescribed payments, pay off his mortgage in full after the expiration of one year from the date of the same, or after the said five years he may, in addition to prescribed payments, pay on account of the said mortgage on any interest date, the sum of twenty-five dollars, or any multiple of twenty-five dollars:

Provided that the Board may demand the payment of six months' interest by way of bonus as a condition of accepting full payment at any time prior to the expiry of five years from the date of the mortgage.

29. The Board may accept as a deposit money from a borrower at any time prior to the day upon which it or a larger sum falls due, and upon so accepting money shall invest the same in Provincial Saving Certificates and shall upon the date upon which the payment with reference to which such deposit is made falls due, apply the amount of such certificates and the interest accrued thereon in complete or partial satisfaction of the said payment.

30. The Board may, irrespective of the prescribed payments, demand in advance from the mortgagor the whole or any part of one or more payments in any year in which, by reason of a bountiful crop, or other advantageous circumstances, the mortgagor is, in the opinion of the Board, in a position to make in advance one or more such payments.

31. All moneys paid in advance by a mortgagor, as provided in the preceding sections, shall be disposed of by the Board in or towards satisfaction of the future instalments in such manner as may be determined by the Board.

32. If any loan has been approved by the Board and the applicant fails, within one month after notification to him of the approval of the Board, to execute any documents necessary to complete the security, the Board may withdraw its approval of the loan, and all expenses incurred by the Board in the premises shall be payable by the applicant to the Board on demand, and if not so paid shall be recoverable from the applicant by a suit at law.

33. If at any time in the opinion of the Board any money advanced under this Act has not been or is not being applied for the purpose for which it was advanced, or is not being carefully and economically expended, the Board may refuse to make any further advance and call in the whole amount already advanced and all interest thereon and declare the same to be immediately due and payable, whereupon the borrower shall at once repay the same, with interest at the rate set forth in the mortgage, and in default of payment the Board shall have the like remedies for recovery of the same as if the time for re-payment thereof had fully arrived.

34.—(1) All moneys, whether principal or interest, received by the Board on account of re-payment of loans made under this Act shall be deposited to the credit of an account to be designated by the Lieutenant Governor in Council.

(2) The moneys paid into this account shall be used for any or all of the following purposes, as the Board may determine, that is to say—

- (a) payment of interest on securities issued under the provisions of this Act;
- (b) payment of temporary advances made to the Board, and interest thereon, or either;
- (c) maintenance of a sinking fund;
- (d) maintenance of a reserve fund;
- (e) payment of the expenses of operation;
- (f) investment in securities issued under the provisions of this Act; and
- (g) re-investment in mortgage loans provided for in this Act.

35. If any moneys to the credit of the sinking fund of the Board cannot be immediately applied towards payment of the bonds issued by the Board by reason that none of such bonds are then payable, the Board shall from time to time invest the same in securities of the Dominion of Canada, securities of any of the Canadian Provinces, or municipalities, debentures of Alberta school districts, or securities issued pursuant to this Act.

36. The acceptance by the Board of an application for a loan shall be conclusive evidence that such loan was made for the purposes authorized by this Act and in accordance with the provisions thereof.

37.—(1) The Lieutenant Governor in Council is hereby authorized from time to time to raise, by way of loan, such sum or sums of money as may be required for the purposes of the Board, and notwithstanding the provisions of *The Provincial Loans Act*, any bonds issued under the provisions of this section may be designated as "Alberta Farm Loan Bonds."

(2) The said sum or sums of money may be borrowed for any term or terms, not exceeding fifty years, at a rate to be fixed by the Lieutenant Governor in Council and shall be raised upon the credit of the general revenue fund of the Province of Alberta, and shall be chargeable thereon, provided that, irrespective of the provisions of *The Treasury Department Act* or *The Provincial Loans Act*, such sums may be paid direct to the Board for the purposes of this Act.

38. Notwithstanding the provisions of *The Land Titles Act* or of any other Act or of law the Board shall have power when the mortgage money has become due to sell the mortgaged property or any part thereof, either together or in lots and by public auction or private contract, subject to such conditions as it thinks fit, with power to vary any contract for sale and to buy at any auction and to rescind any contract for sale and to re-sell without being answerable for any loss occasioned thereby; but this power shall not be exercised unless and until notice requiring payment of the mortgage money has been served on the mortgagor or one of several mortgagors and default has been made in payment of the mortgage money or part thereof for three months after such service, or some interest under the mortgage is in arrear and unpaid for two months after becoming due, or there has been a breach of some provision contained in the mortgage and on the part of the mortgagor to be observed and performed other than and besides a covenant for the payment of the mortgage money or interest thereon.

39.—(1) The Board may execute a transfer of the property sold and the Registrar of the Land Titles District in which the land sold lies shall accept such transfer and issue a certificate of title of the land sold to the transferee.

(2) The form of transfer used shall include a statement that the land has been sold under the provisions of this Act.

(3) The title of the purchasers shall not be impeached on the ground that no cause had arisen to authorize the sale, or that due notice was not given, or that the power of sale was otherwise improperly or irregularly exercised.

(4) The money which is received from the Board arising from the sale shall be held by it in trust to be applied by it, firstly in payment of all costs, charges and expenses properly incurred by it as incident to the sale or any attempted sale or otherwise, and secondly in discharge of the mortgage, interest and costs, for money, if any, due under the mortgage, and the residue of the money so received shall be paid to the person entitled to the mortgaged property or authorized to give receipts for the proceeds of the sale thereof.

(5) The Board shall not be answerable for any involuntary loss happening in or about the exercise or execution of the power of sale conferred by this Act, or of any trust connected therewith.

(6) At any time after the power of sale conferred by this Act has become exercisable the Board may demand and recover from any person the certificate of title of the land sold.

40. The Board shall have power to make rules and regulations for the conduct of its business and for the better carrying out of the provisions of this Act, and such rules and regulations when approved by the Lieutenant Governor in Council, shall be of the same force and effect as if embodied in this Act.

PART II.

FARM LOAN ASSOCIATIONS.

Incorporation.

41. Any five or more persons may apply to the Farm Loan Board to be incorporated as a farm loan association.

42. No person shall be entitled to apply unless he is the registered owner of land, or can show to the satisfaction of the Board that he is *bona fide* about to become such an owner.

43.—(1) The application shall be in form "A" in the schedule hereto and shall be accompanied by a statutory declaration as herein particularized.

(2) Where it is more convenient, there may be several statutory declarations.

44. The application shall state the territory within which it is intended that the association should operate and the amount of share capital with which it is intended to incorporate the association.

45. The application shall be signed by the applicants and opposite the name of each applicant shall be set forth the amount of the farm loan desired by him.

46. Upon receipt of the said application the farm loan Board shall send a supervisor or an appraiser or both to investigate the solvency and character of the applicants and the value of their land.

47. If the Farm Loan Board, in its discretion, thinks that the association should be incorporated, it shall certify under its seal that the association is incorporated, and such certificate shall be published in *The Alberta Gazette*.

48. The applicants, together with such other persons as from time to time become members of the association, shall thereupon become a body corporate under the name set out in its application capable forthwith of exercising all the functions of an incorporated association and having perpetual succession and a common seal, with power to hold land, but with such liability on the part of the members to contribute to the assets of the association in the event of the same being wound up as is hereinafter mentioned.

Officers.

49. The affairs of every farm loan association shall be managed by directors elected in general meeting, who shall be not less than three in number, and shall elect at their first meeting a President and Vice-President from their own number.

50. The directors shall appoint, at their first meeting, a secretary-treasurer, who may receive such compensation as the directors may determine and is approved of by the board, and for the purpose of paying such compensation the directors shall have power to make a levy upon each member of the association, in proportion to the number of the shares held by him.

51. The directors shall, during their term of office, be *bona fide* residents of the territory within which the association is authorized to do business, and shall be members of the association.

52. The quorum of directors shall be three, or if the number of directors be more than five, the majority of such directors.

53. The secretary-treasurer shall, if so directed by the Farm Loan Board, collect, give receipts for, and transmit to such Board payments of interest, amortization instalments or principal arising out of loans made to any of its members.

54. The secretary-treasurer shall, if so directed by the Farm Loan Board, furnish a bond in the form approved of by the Farm Loan Board, for the proper performance of his duties.

55. The secretary-treasurer shall make such reports and give such information as may be, from time to time, requested of him by the Farm Loan Board.

56. The directors shall, from time to time, assure themselves that the loans made through the association are applied to the purposes set forth in the application of the borrower, and shall forthwith report to the Farm Loan Board any failure of a borrower to comply with the terms of his application or mortgage.

57. The directors may from time to time make calls upon members in respect of any moneys unpaid on their shares and each member, shall, subject to receiving at least fourteen days' notice specifying the time or times of payment, pay to the association at the time or times so specified the amount called on his shares.

Members.

58. The persons signing the application for incorporation shall, upon the issue of the certificate of incorporation, become members of the association.

59. Any person who is the owner, or is in the opinion of the directors about to become the owner of farm land, and who desires to borrow on a mortgage on such farm land may be admitted to the association by the directors, if, together with his application for membership he forwards an application for two shares for each one hundred dollars of the amount of his proposed loan, or any major fractional part thereof, and an application for a mortgage loan in the form prescribed by the Farm Loan Board.

60. The application for membership shall be in form "B" in the schedule hereto.

61.—(1) All applications for shares shall be accompanied by an amount equal to two and one half per cent. of the face value of the shares applied for.

(2) Such sum may be paid either in cash or by promissory note, payable on demand.

(3) Members who have become, such by signing the application for incorporation, shall forward to the secretary-treasurer of the association the said sum as soon as possible after the incorporation of the association.

62. Persons other than intending borrowers on farm land mortgages may apply for membership in the association, but no application shall be received from any such person unless it is for ten shares or more.

63. The amount of the share capital of any association may, by leave of the Board, be at any time increased by the directors, when such increase is necessary for the purpose of issuing shares to new members.

64. If the application for shares is not accepted the cash or note enclosed with the application shall be immediately returned to the applicant.

65. If the application is accepted the farm loan association shall immediately forward to the Farm Loan Board—

- (a) the application for the loan;
- (b) the report referred to in section 71 of this Act;
- (c) all sums of money paid either in cash or by promissory note, forwarded to it under the provisions of section 61 hereof.

66.—(1) Where any loss is occasioned to the Farm Loan Board by any act of negligence or omission on the part of any farm loan association, the Farm Loan Board shall be entitled to charge the amount of such loss to the farm loan association, and to deduct the same from the money forwarded to the Board under the provisions of the preceding section.

(2) If such money is insufficient to satisfy the claim of the Board, the directors of the association shall make such call upon its members as may be necessary.

(3) The Farm Loan Board shall be the sole judges as to whether any such loss has been sustained, and of the amount thereof.

67. All shares issued to any member to whom a loan has been made shall be held by the association as collateral security for the payment of the said loan and upon full payment of the said loan and the interest thereon, if the borrower so requests, his shares may be cancelled and all money paid up upon such shares, less any sum of money that may have been expended in complying with the provisions of the preceding section, shall be returned to the borrower.

68. No member of an association shall be liable for any contract debt or engagement of the association further than to the extent of the amount remaining unpaid upon the shares held by him.

69. A general meeting of the association shall be held at least once a year, upon a date to be fixed by the directors.

70. Every member shall be entitled to one vote only at all general meetings.

71. Upon an application being made to the directors for a loan, the directors shall examine the land or other property which is offered as security for the desired loan, and shall make a written report thereon upon the form prescribed by the Farm Loan Board, which report shall be signed by the directors making the same.

72. All applications together with the written report of the directors thereon received by the farm loan association shall be forthwith forwarded to the Farm Loan Board.

73. *The Alberta Farm Loan Act*, being chapter 41 of the Revised Statutes of Alberta, 1922, is hereby repealed.

74. This Act shall go into force on

SCHEDULE

FORM A.

(Section 38).

Application for Incorporation as a Farm Loan Association.

We, the undersigned, are desirous of being formed into a farm loan association.

The territory in which it is intended that the association should operate is.....

The proposed capital stock of the association is.....
, divided into.....shares
 of the value of.....each.

The proposed name of the association is.....

The amount of the farm loan desired by each of the applicants is as set out opposite to his signature.

The farm lands owned or about to be owned by each applicant are as set out opposite to his signature.

SIGNATURE	Land owned or about to be owned by Applicant.	Amount of loan desired.

CANADA
PROVINCE OF ALBERTA
To Wit:

We, of
and of do solemnly
declare—

1. That we are two of the applicants named in the application hereto annexed;
2. That the signatures which purport to be those of the said applicants are their own and that the statements contained in the said application are true to the best of our knowledge and belief;
3. That the applicants are or are about to become owners of farm lands set opposite their names.

And we make this solemn declaration conscientiously believing it to be true, and knowing that it is of the same force and effect as if made under oath and by virtue of *The Canada Evidence Act*.

Declared before me at the
..... of
in the Province of Alberta,
this day of
19..

A Commissioner in and for the Province of Alberta.
.....

FORM B. (Section 55).

The undersigned is the owner, or about to become the owner of the following farm land,

and desires to borrow thereon the sum of
and accordingly hereby makes application for
shares in the said association.

A promissory note for the sum of
....., being two and one half per cent.
of the face value of the shares applied for is herewith enclosed, *or as the case may be*.

(Signature)
.....

No. 46.

FOURTH SESSION
FIFTH LEGISLATURE
14 GEORGE V
1924

BILL

An Act to Establish a Farm Loan
Board.

Received and read the

First time

Second time

Third time

HON. MR. REID.

EDMONTON:
J. W. JEFFERY, KING'S PRINTER
A.D. 1924