

BILL No. 82 OF 1925.

A BILL TO AMEND THE ALBERTA CO-OPERATIVE
WHEAT PRODUCERS, LIMITED, ACT.

NOTE.

This Bill provides for lending to the Alberta Co-operative Wheat Producers, Limited, or the guaranteeing of loans made to that Corporation for the acquisition, construction, extension or remodelling of local or terminal elevators situated to the west of the Province.

Two restrictions are imposed. The sums lent or guaranteed must not exceed 85% of the cost of carrying out the purpose for which the money is lent, and the loans or guarantees taken together must not at any time exceed the sum of one million dollars.

WALTER S. SCOTT,
Legislative Counsel.

(This note does not form any part of the Bill and is offered merely as a partial explanation of some of its provisions.)

BILL

No. 82 of 1925.

An Act to amend The Alberta Co-operative Wheat Producers, Limited, Act.

(Assented to _____, 1925.)

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

1. This Act may be cited as "*The Alberta Co-operative Wheat Producers, Limited, Act, Amendment Act, 1925.*"

2. *The Alberta Co-operative Wheat Producers, Limited, Act*, being chapter 7 of the Statutes of Alberta, 1924, is amended by striking out section 21, and substituting therefor the following:

"**21.**—(1) The Lieutenant Governor in Council is hereby authorized from time to time and on such terms and conditions as may be agreed on with the corporation, to raise by way of loan and to lend to the corporation for the purpose of aiding in the acquisition or construction, extension or remodelling, of any local elevator, a sum not to exceed eighty-five per centum of the estimated cost of the said elevator, or of such extension or remodelling of an elevator.

"(2) The Lieutenant Governor in Council is hereby authorized from time to time and on such terms and conditions as may be agreed on with the corporation, to raise by way of loan and to lend to the corporation for the purpose of aiding in the acquisition or construction or extension or remodelling of terminal elevators at points outside the Province, and to the west thereof, a sum not to exceed eighty-five per centum of the cost or estimated cost of the elevators or of the extension or remodelling thereof, as may be considered advisable or necessary.

"(3) Any sums lent to the corporation under this section shall be repayable in equal annual instalments of principal and interest, the first of such instalments to be due and payable on the first day of August in the second year next following the granting of the loan, and shall be secured by mortgage upon the elevator upon which the money is to be expended, and upon any interest in real or personal property which the corporation may hold or use in connection therewith.

"(4) The number of annual instalments shall be prescribed by the Lieutenant Governor in Council to accord with the type of construction of the elevator.

"(5) The form and terms of the mortgages and of every other evidence of debt which may be given by the corporation on account of any such loan, the times and manners in which the sums lent shall be paid to the corporation, and the disposition of all moneys lent, shall be subject to the approval of the Lieutenant Governor in Council.

"(6) It shall be sufficient for the purposes of this Act and of *The Bills of Sale Act* if any chattel mortgage or other instrument given by the corporation to the Province or to any minister on behalf of the Province by way of security for an advance made to the corporation under the authority of this Act, be, without any affidavit of execution or of *bona fides* or without a detailed description of the chattel property charged thereby, filed in the office of the Registrar of Joint Stock Companies, and such mortgage or other instrument shall have priority from the date of such filing, over all executions, transfers, mortgages or other encumbrances or charges or dispositions of any sort affecting the said property or any part thereof, and shall from such date be and remain in full force and effect without renewal until discharged or satisfied.

"(7) The Lieutenant Governor in Council is hereby authorized from time to time to enter into agreements with the corporation and with any person, bank or corporation to guarantee the repayment to such person, bank or corporation from time to time as the same shall become due, of any money advanced under the provisions of this section, with interest at such rate or rates as may be defined by agreement or agreements.

"(8) The said advances may be by way of continued and repeated transactions, and the agreement or agreements may provide such terms and privileges with regard to all or any of such advances including extensions of time to the corporation as may be set forth in any order in council authorizing any such agreement.

"(9) The corporation may secure the Province against loss through any such guarantee or guarantees in such manner and form as the Lieutenant Governor in Council may approve.

"(10) Such agreement or agreements shall be signed on behalf of the Province by the Provincial Treasurer or such other officer as may be designated by the Lieutenant Governor in Council in the order in council authorizing the agreement or agreements, and upon the agreement or agreements being so signed, the Province of Alberta shall become and be liable for the payment of the principal and interest described in such agreement or agreements, and any such agreement or agreements so signed and purporting to be made hereunder shall be conclusive evidence in favour of any person, bank or corporation as against the Crown and the corporation that the terms of this Act with respect thereto have

been complied with and that the obligations stated therein are valid and binding obligations of the Crown and the corporation and that the terms, conditions and privileges stated therein are authorized by this Act.

“(11) The total amount of the liability of the Province in respect of any loan or of any guarantee given under the provisions of this section shall not at any time exceed one million dollars.”

3. This Act shall come into force on the.....day of.....19...

No. 82.

FIFTH SESSION
FIFTH LEGISLATURE
15 GEORGE V
1925

BILL

An Act to amend The Alberta Co-
operative Wheat Producers
Limited, Act

Received and read the

First time.....

Second time.....

Third time.....

EDMONTON:
J. W. JEFFERY, KING'S PRINTER
A.D. 1925