

BILL

No. 70 of 1927.

An Act to amend The Alberta Co-operative Credit Act.

(Assented to _____, 1927.)

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 Credit Act Amendment Act, 1927.*"

2. *The Alberta Co-operative Credit Act*, being chapter 161 of the Revised Statutes of Alberta, 1922, is amended by adding thereto, as section 6a, the following:

"**6a.** The directors of the society shall be entitled to treat any sum of money due to the society in respect of the price of stock as if it were a loan made under the provisions of this Act, and shall have all such remedies for enforcing the payment of the same as are hereinafter given with respect to loans given under the provisions of this Act, and may file like liens and shall have like charges:

"Provided, however, that the directors of the society may at any time advance to any subscriber a sum sufficient to discharge the amount due by him in respect of stock, but before doing so, they shall require an application for a loan as hereinafter provided for."

3. Section 30 of the said Act is amended by adding as subsection (4) thereof, the following:

"(4) None of the monies representing the said loan shall be liable in any way to garnishee proceedings nor be paid out to any person, except upon the order of the borrower."

4. Section 38 of the said Act is hereby amended—

(a) by adding after the word "lender," the words "or to an endorser or joint maker of any note given under this Act"; and

(b) by adding at the end thereof, the following proviso: "Provided always, that an endorser or joint maker of any such note to whom any security upon chattels has been assigned or to whom such chattels have been delivered, shall not proceed to sell, deal with or dispose of such chattels in any manner without the consent of the Board of Directors first had and obtained."

5. Section 38a is added to the said Act as follows:

“38a. The directors of the society shall have power to purchase or take a transfer of any security on the land or chattels of a borrowing member.”

6. Section 42 of the said Act is amended by striking out subsection (2) thereof.

7. Section 47 of the said Act is amended as to subsection (2) thereof, by striking out the word and letter “form N” and substituting therefor the word and letter “form S.”

8. Section 58 of the said Act is hereby struck out and the following substituted therefor:

“58.—(1) No member who is indebted to the society for any sum of money shall dispose of or attempt to dispose of, or charge or attempt to charge any of the stock, crops or other chattels subject to the lien of a co-operative society, without the consent in writing of the directors of the society, and no person shall acquire any title whatsoever to any of the said property under such disposition or charge or attempted disposition or charge.

“(2) Any member who contravenes any of the provisions of subsection (1) of this section shall upon summary conviction be liable to a penalty of one hundred dollars and costs or to imprisonment for a period not exceeding three months or to both.”

9. This Act shall come into force on.....

No. 70.

FIRST SESSION
SIXTH LEGISLATURE
17 GEORGE V
1927

BILL

An Act to amend The Alberta Co-
operative Credit Act.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. REID.

EDMONTON:
W. D. MCLEAN, ACTING KING'S PRINTER
A.D. 1927