

Bill No. 68 of 1934.

A BILL TO SUPPLEMENT LEGISLATION OF THE
PARLIAMENT OF CANADA RELATING TO COM-
PROMISES OF DEBTS OWING BY AND CREDITS
FOR PERSONS ENGAGED IN AGRICULTURE.

NOTE.

This Bill makes provision for supplementing legislation of the Parliament of Canada relating to the extension of credits to agriculture, and the effecting of compromises of debts of persons engaged in agriculture.

By section 3 of the Bill a fiduciary is empowered to make a compromise with a debtor for a sum less than the amount of the debt, whether secured or unsecured.

Section 4 of the Bill provides for agreements for compromising and consolidating tax indebtedness of persons engaged in agriculture.

R. ANDREW SMITH,
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. 68 of 1934.

An Act to Supplement Legislation of the Parliament of
Canada Relating to Compromises of Debts Owning by and
Credits for Persons Engaged in Agriculture.

(Assented to , 1934.)

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 Provincial Agricultural
Debts and Credits Act.*"

2. The Lieutenant Governor in Council is empowered to
proclaim any legislation enacted by the Parliament of
Canada to be in force in the Province which has for any of
its objects the extension of credit to persons engaged in
Agriculture and the effecting of compromises between such
persons and their creditors or either of those objects, to
the extent that the legislation so proclaimed is not within
the legislative competence of the Parliament of Canada and
is within that of the Legislative Assembly of the Province,
and upon being so proclaimed, that legislation shall to the
extent aforesaid have force in the Province as if it had been
expressly enacted as a statute of the Province.

3. For the purpose of effecting any compromise to any
person engaged in agriculture and his creditors effected
pursuant to any statute of the Parliament of Canada or any
statute of the Province, it shall be lawful for any creditor
whose right to receive a debt is in the character of a trustee
or fiduciary to accept by way of compromise any lesser
amount than the amount due and owing in respect of the
debt, whether that debt be secured or unsecured.

4. For the purpose of implementing any compromise of
debts under any legislation of Canada so proclaimed to be
in force, the Lieutenant Governor in Council may from
time to time make regulations authorizing any city, town,
village, municipal district or improvement district to enter
into agreements for the purpose of compromising or con-
solidating, or compromising and consolidating any tax
arrears owing to it by any person engaged in agriculture
and to waive, either wholly or in part, interest and penal-
ties on arrears of taxes, and may prescribe the conditions
and terms of any such agreements and as to the procedure
to be followed in respect therewith, and may suspend all or

any of the provisions of any Act relating to the recovery of taxes in the application to any land in respect of which an agreement has been entered into during the subsistence thereof.

5. For the purpose of securing the repayment of any money which may be advanced under the provisions of any legislation of Canada so proclaimed to be in force, any person designated by that statute as the official charged with the duty of administration thereof may, within sixty days after the making of any such advance, file or cause to be filed a notice signed by him or by some person on his behalf in the office of the Registration Clerk of the Registration District in which the person to whom the advance is made resides at the time of the advance, and thereupon all the goods and chattels of that person shall be subject to a first charge for the purpose of securing the amount of the advance and all interest thereon, and none of the provisions of *The Bills of Sale Act* shall have any application thereto.

6. In case a conflict arises between the provisions of any legislation of Canada proclaimed to be in force pursuant to this Act and any other statute of the Province, the provisions of the statute so proclaimed to be in force shall prevail.

7. This Act shall come into force upon a date to be fixed by Proclamation of the Lieutenant Governor in Council.

No. 68.

FOURTH SESSION
SEVENTH LEGISLATURE
24 GEORGE V
1934

BILL

An Act to Supplement Legislation of
the Parliament of Canada Relating
to Compromises of Debts Owning by
and Credits for Persons Engaged in
Agriculture.

Received and read the

First time

Second time.....

Third time.....

HON. MR. BROWNLEE

EDMONTON:
W. D. McLEAN, KING'S PRINTER
1934