

Bill No. 49 of 1936.

A BILL TO VALIDATE AN ORDER IN COUNCIL
PROVIDING FOR A GUARANTEE BY THE GOV-
ERNMENT FOR THE REPAYMENT OF CERTAIN
LOANS MADE TO FARMERS BY THE DOMINION
AGRICULTURAL CREDIT COMPANY, LIMITED.

NOTE.

This Bill validates an Order in Council, which is set out in the schedule, providing for the guarantee by the Government of the repayment to the Dominion Agricultural Credit Company, Limited, of losses to the extent of 25% in respect of loans made by the company to farmers who are members of a Feeders' Association to enable them to purchase feeder cattle.

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. 49 of 1936.

An Act to validate an Order in Council providing for a Guarantee by the Government for the Repayment of Certain Loans made to Farmers by the Dominion Agricultural Credit Company, Limited.

(Assented to _____, 1936.)

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 Dominion Agricultural Credit Company, Limited, Guarantee Act.*"

2. A certain Order in Council dated the eighth day of October, 1935, and intituled O.C. 1158/35, which is set out in the Schedule to this Act, is hereby validated, ratified and confirmed and shall have the same force and effect as if the same had been enacted by this Act.

3. The Provincial Treasurer is hereby authorized to pay out of the General Revenue Fund, without any further or other appropriation than is made by this Act, any sum or sums which may become payable to the Dominion Agricultural Credit Company, Limited, by reason of any guarantee given on behalf of the Government in pursuance of the said Order in Council.

4. This Act shall come into force on the day upon which it is assented to.

SCHEDULE.

O.C. 1158/35.

Approved and Ordered,
(Sgd.) HORACE HARVEY,
Administrator.

Edmonton, Tuesday, October 8th, 1935.

The Executive Council has had under consideration the report of the Honourable the Minister of Agriculture, dated September 19th, 1935, stating that:

Whereas the Lacombe, Olds and Lethbridge Feeders' Associations, and other Feeders' Associations, have been formed for the purpose of assisting farmers in procuring feeder cattle to consume their surplus feed; and

Whereas the Dominion Agricultural Credit Company, Limited, has been assisting the said Associations and the members of the same in purchasing feeder cattle for such purposes by advancing 75% of the cost of such cattle, or 100% in cases where security is given on live stock for 25% of the purchase price; and

Whereas in previous years farmers purchasing feeder cattle through the said Association have, as required, paid 25% of the purchase price of the said cattle or have secured the said 25% by mortgages on other live stock owned by them; and

Whereas in the year 1935 many farmers desirous of taking advantage of the said arrangement are unable to pay the said 25% or to give security on their live stock, by reason of the fact that it is already all encumbered; and

Whereas at the present time there is a large amount of feed, including wheat damaged by frost, which is not saleable but which is suitable for feed; and

Whereas it is desirable that farmers who have such wheat and other grains available but who are unable to pay or secure the 25% of purchase price of cattle necessary should be assisted in using the said feed as above set out, provided such farmers and their proposed purchases are recommended by the Provincial Government Supervisor and approved by the Dominion Agricultural Credit Company, Limited;

Therefore, upon the recommendation of the Honourable the Minister of Agriculture, the Executive Council advises that the Minister of Agriculture be and he is hereby authorized to execute on behalf of the Government of the Province of Alberta a guarantee, or guarantees, in favour of the Dominion Agricultural Credit Company, Limited, guaranteeing to the said Company the payment of any deficit or deficits there may be (not exceeding 25% of the purchase price) upon the sale of cattle hereafter purchased in the year 1935 for any member of a Feeders' Association and sold in the years 1935 or 1936; provided said farmers and their purchases are first approved by the Supervisor appointed by the Provincial Government and the Dominion Agricultural Credit Company, Limited, the cost price of said cattle to be estimated in accordance with feeder regulations used by the Dominion Agricultural Credit Company, Limited, and signed by the farmer when making application.

(Signed) WILLIAM ABERHART,
Chairman.

No. 49.

FIRST SESSION
EIGHTH LEGISLATURE
1 EDWARD VIII
1936

BILL

An Act to validate an Order in Council providing for a Guarantee by the Government for the Repayment of Certain Loans made to Farmers by the Dominion Agricultural Credit Company, Limited.

Received and read the

First time

Second time

Third time

HON. MR. CHANT.

EDMONTON:
A. Shnitka, King's Printer
1936