

Bill No. 55 of 1939.

A BILL TO AMEND THE FEEDER ASSOCIATIONS
GUARANTEE ACT.

NOTE.

This Bill amends *The Feeder Associations Guarantee Act* by including ewes in the definition of live stock, and by altering the nature of the loan which may be guaranteed by the Province so that such loan shall be for a year, and if during that year any live stock purchased for a member out of the proceeds of the loan has been sold, the proceeds of sale may be lent again to such member.

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. 55 of 1939.

An Act to Amend The Feeder Associations Guarantee Act.

(Assented to _____, 1939.)

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 Feeder Associations Guarantee Act Amendment Act, 1939.*"

2. *The Feeder Associations Guarantee Act*, being chapter 33 of the Statutes of Alberta, 1937, is hereby amended as to section 2 by striking out paragraph (b) and by substituting therefor the following:

"(b) 'Live Stock' means cattle, ewes and lambs."

3. The said Act is further amended as to section 3 by striking out the same and by substituting therefor the following:

"**3.**—(1) Upon the recommendation of the Minister of Agriculture, the Lieutenant Governor in Council may authorize the Provincial Treasurer to guarantee on behalf of the Province the due repayment of any losses which may be sustained by any person as a result of loans made by any such person to any Feeder Association for the purpose of acquiring live stock for fattening and finishing by the members thereof.

"(2) The liability of the Province under any such guarantee shall be restricted to an amount which is not in excess of twenty-five per centum of the amount of the loan in respect of which the guarantee is given.

"(3) The loans in respect of which a guarantee may be given under this Act shall be repayable on the expiration of twelve months after the loan is made or the expiration of such shorter period of time as may be agreed upon between the Association and the lender.

"(4) The proceeds of any loan in respect of which a guarantee has been given pursuant to this Act shall until the loan is repayable constitute a revolving fund out of which the Association may buy live stock for its members for fattening and finishing, and any money received upon the sale of any live stock previously bought with any part of such proceeds shall be paid into such fund and may be

used for the purpose of buying other live stock to be fattened and finished by any member of such association.

“(5) The total amount of the borrowings of any Feeder Association in respect of which a guarantee may be given shall not at any time exceed one hundred thousand dollars.”

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

No. 55.

EIGHTH SESSION
EIGHTH LEGISLATURE
3 GEORGE VI
1939

BILL

An Act to Amend The Feeder Associations Guarantee Act.

Received and read the

First time.....

Second time.....

Third time.....

HON. MR. MULLEN.

EDMONTON:
A. Shnitka, King's Printer
1939