



CHAPTER 30

An Act respecting Farm Loans

[Assented to, the 22nd of March, 1928]

WHEREAS the Parliament of Canada has passed an ^{Preamble.} act intituled: "Canadian Farm Loan Act" (Revised Statutes of Canada, 1927, chapter 66);

Whereas the provisions of such act can only have effect in the Province of Quebec if legislation therein to that end be adopted;

Whereas it is in the public interest that the Government accept the enforcing of this act and of the regulations made under its authority, in this Province;

Therefore, His Majesty, with the advice and consent of the Legislative Council and of the Legislative Assembly of Quebec, enacts as follows:

1. The Revised Statutes, 1925, are amended by insert- R. S., c. gin therein, after chapter 51 thereof, the following chapter: 51A. added.

"CHAPTER 51A

"AN ACT RESPECTING FARM LOANS

"1. This act may be cited as *Quebec Farm Loan Act*. Short title.

"2. In this act:

1. "Board" means the Canadian Farm Loan Board Interpreta-
tion:
"Board"; established under the Canadian Farm Loan Act (Revised Statutes of Canada, 1927, chapter 66);

2. "Borrower" means a farmer of this Province who has "Borrower"; obtained one or more loans under the provisions of the said Act of Canada;

3. "Farm loan bond" means a bond issued under the "Farm loan
bond"; authority of the said Act of Canada;

"Loan"; 4. "Loan" means any loan made under the authority of the said Act of Canada;
 "Provincial board"; 5. "Provincial board" means the board established under the present act;
 "Local coöperative societies"; 6. "Local coöperative societies" mean the associations established under the Quebec Coöperative Syndicates' Act (Chap. 254).

Provincial board. "3. There shall be a provincial board in this Province consisting of four members having its principal office at the seat of Government, at Quebec.

Nomina- "4. The Lieutenant-Governor in Council shall nominate tions by Lt.-three persons to be members of the provincial board. Gov. in C.

Id., by "5. The fourth member of the provincial board shall borrowers. be nominated by the borrowers resident in the Province of Quebec.

Appoint- "6. The four persons so nominated to constitute the ments. provincial board shall be accepted by the Board and appointed by it.

Exercise of "7. However, until such time as in the judgment of the functions. Board such nomination of a member of the provincial board is practicable, the members of the provincial board nominated by the Lieutenant-Governor in Council may exercise all the functions of the provincial board.

Vacancy. "8. Whenever a vacancy occurs in the provincial board by resignation or dismissal, the other members shall continue to act as if such vacancy had not occurred, until same has been filled in the same manner as that provided for the original appointment.

Oath. "9. Each member of the provincial board, before entering into office, shall take an oath before a judge of the Superior Court to well and faithfully perform his duties.

Cost of ad- "10. The cost of administration of the provincial board ministration. shall be a charge against the provision made for expenses of operation under paragraph *e* of section seven of the Canadian Farm Loan Act (Canada). The salaries paid to all officers and employees appointed by provincial board shall be fixed by the Board.

Subscription "11. The Lieutenant-Governor in Council is author- to capital ized to subscribe to the capital stock of the Board to the stock.

extent of five per cent of the total loans outstanding at any time in the Province, effected under the Canadian Farm Loan Act.

"12. The Lieutenant-Governor in Council may, upon the request of the Board or of the provincial board accompanied by a statement of the loans made in the Province, authorize the Provincial Treasurer to pay such subscription out of the consolidated revenue fund of the Province. Payment thereof.

"13. Subject to the approval of the Board, the loans in this Province shall be made directly to farmers or through local coöperative societies, or colonization societies, or both directly to farmers and through such societies. Making of loans.

"14. However, only the local coöperative societies or colonization societies whereof the Lieutenant-Governor in Council has supplied a list to the provincial board may avail themselves of the provisions of the preceding section. Coöperative societies, etc., listed.

"15. The hypothec securing the loans made to farmers under this act shall be effected by deed before a notary or in the places where same is permitted, may be effected by a deed under private writing, in duplicate, before two witnesses who sign same. Effecting of hypothec.

The signature of the borrower in a deed under private writing shall be attested by the oath of one of the witnesses who signed it. The oath shall be taken before the mayor, a justice of the peace, or any other person authorized to administer oaths. Attestation of signature.

"16. The Lieutenant-Governor in Council, from among the three persons nominated by him to be members of the provincial board, shall indicate one whom the Board shall treat as the chief executive officer of the provincial board. Chief executive officer.

"17. The Provincial Treasurer and the person indicated to be the chief executive officer of the provincial board are authorized to act on the Advisory Council established under the authority of the Canadian Farm Loan Act. Persons to act on Advisory Council.

"18. Farm loan bonds shall be a legal investment for trust funds within the Province. Legal investment.

"19. In case of an adverse report on the operations of the provincial board by the auditors of the Board, or should the provincial board refuse to enforce in a satisfactory Management of business in certain case.

manner the regulations and directions of the Board, the latter may, after conference with the provincial board, relieve it of its duties, and may undertake directly, or through officers appointed by the Board, for that purpose, the management of the business of the provincial board until a new provincial board satisfactory to the Board has been nominated and appointed as hereinbefore provided for."

Coming into
force.

2. This act shall come into force on the day of its sanction.