

agricultural purposes, and chapter 12 of 1917 authorizes the expenditure of not more than \$20,000 to encourage and assist in the erection and operation of modern roller process mills for cereals, and of creamery and dairying machinery.

New Brunswick.—By the Act to Encourage the Settlement of Farm Lands (chapter 28 of 1912) a Farm Settlement Board is created with powers to buy and sell real estate and personal property in connection therewith, and to erect, buy and sell buildings. Sales are to be made to bonâ fide settlers only, and payment may be made by instalments. The Lieutenant Governor in Council is empowered to borrow money for the purpose of carrying out the objects of the Act.

Under the Act more than 345 farms have been bought, of which 333 were re-sold to farmers for \$275,644, the cost price.

Quebec.—Under the Quebec Syndicates Act and amending Acts (R.S.Q. 1909, 6762-6811, 1 George V, 2nd session, c. 43 and 5 George V, c. 68), co-operative syndicates may be established to carry on business within limited territories, which are usually parishes or groups of parishes, for the benefit of the labouring classes. An association of this kind is to be composed of persons domiciled in the syndicate's territory, but members who change their residence may remain members without being eligible for office in the syndicate. All transactions which yield profits are to be confined to the members.

The control of the syndicate's business is divided between three boards. The Board of Management, of at least five members, has charge of general management, makes contracts, invests the syndicate's funds, etc. The Board of Supervision, of at least three members, supervises and audits the accounts, guarantees and securities. The Committee of Credit, of at least three members, has entire control of the loans made by the syndicate, subject to the by-laws, and investigates the credit and securities of applicants for loans. Members of the two last-mentioned boards shall not be allowed to borrow money from the syndicate nor to give security for borrowers. The members of all three boards are to receive no payment for their services, but the manager may be paid a salary.

Every credit society must apply at least 10 p.c. of its net annual profits to one or more reserve funds, until such funds are equal to its maximum liabilities, and thereafter it is advisable to apply at least 5 p.c. of such profits until the amount of the reserve funds is double that of the liabilities. Every syndicate operating under the Act is required to report annually to the Provincial Secretary and to the clerk of the municipality in which it carries on business.

One hundred and thirty-one co-operative People's Banks (Caisses Populaires) have been established in the province in accordance with the terms of the Act, and on the system instituted by Mr. Alphonse Desjardins of Lévis. Out of that number 106 are still in operation. Every borrower or depositor must hold at least one share in the bank. The value of each share is \$5, which is re-payable on demand if the holder has repaid all loans received from the bank. Interest is paid on shares, usually at a higher rate than on deposits, but a small entrance fee has to be paid on the purchase of each share in