

Manitoba.—The Manitoba Farm Loans Act (chapter 33 of 1917) establishes a body corporate under the name of The Manitoba Farm Loans Association to be managed by a Manitoba Farm Loans Board of five members appointed by the Lieutenant Governor in Council. One of the members of the board is to be Commissioner of Manitoba Farm Loans, and is the chief executive officer of the board, one member may be nominated by the Union of Municipalities of the province and one by the Grain Growers' Association. The Commissioner will receive a salary, the other members may receive fees for attendance, but not more than \$300 each in any year.

The capital of the Association is to be \$1,000,000 in shares of \$5, which may be held only by His Majesty the King in right of the province,—who may subscribe for not more than 50 p.c. of the stock,—and by borrowers under the Act. The purposes for which the board may lend money are:—Acquiring, cleaning and improving land for agriculture, erecting farm buildings, purchasing live stock and implements, and discharging liabilities incurred for increasing land productiveness. No loan is to exceed \$10,000, nor 50 p.c. of the value of the land and improvements on which it is charged. Land valuers are to be appointed by the board.

Every applicant for a loan must be a shareholder to the amount of 5 p.c. of the desired loan, and, if the loan is granted, the borrower must buy one share of stock for every \$100 of the loan, such share or shares to be held by the association as collateral security and paid off and retired on repayment of the loan. Every loan is to be secured by a first mortgage on farm land, and the mortgager is to pay off the loan in thirty equal annual instalments. The Association gives the borrower the privilege of paying off the loan on any interest-due date after five years without notice or bonus. The rate of interest is to be such as will pay the interest on the securities issued by the association in addition to one per cent for expenses. All buildings which are part of the security for a loan must be insured for at least 50 p.c. of their value.

The association is given the right to receive deposits, with or without interest, from persons or corporations, and the Lieutenant Governor in Council may authorize the issue of bonds and stocks by the association and may guarantee the same. The funds and securities of the association are to be free from provincial taxes, except succession duties.

Under the Manitoba Rural Credit Act (chapter 73 of 1917), a Rural Credit Society may be incorporated by the Lieutenant Governor in Council on the petition of not less than 15 persons engaged in or purposing to engage in farming in a municipality or locality within the province. A society is not to start business till it has received subscriptions from at least 50 shareholders to the amount of not less than \$5,000 of which 10 p.c. must be paid up. The provincial government may subscribe for shares up to one-half of the amount subscribed by individual shareholders, and one or more municipal corporations may subscribe for a total amount not more than one-half of that subscribed by individuals. Every society is to have a board of nine directors, of whom three are to be elected by the individ-