

ual shareholders, three by the municipality or municipalities subscribing for shares and three by the Lieutenant Governor in Council. One of the three last mentioned is to be a graduate of the Manitoba Agricultural College and a government officer engaged in agricultural work or instruction. Only the secretary of the society is to be paid a salary.

The objects of a society formed under the Act are: to procure short term loans for its members for the purpose of purchasing seed, feed, implements, etc.; to pay the cost of agricultural operations and prepare land for agriculture; to act as agents in buying supplies for members and selling their products; to promote co-operation among farmers in the district. The directors are to make arrangements with chartered banks or with private individuals for the loans which may be required. An applicant for a loan is to state the date on which he proposes to make repayment, which must be not later than the 31st of December next following, but the directors, with the consent of the lender, may grant a renewal of a loan for not more than twelve months. The lender or the society may require the borrower to sign a note or notes for the amount of his loan, and the society shall endorse such notes. Interest on loans is not to exceed 7 p.c., and one-seventh of the interest is to be paid to the society for its expenses. A society may pay dividends on its stock at a rate not higher than 6 p.c.

All property bought with the proceeds of the loan, together with the offspring of live stock and crops grown from seed bought with these proceeds, are subject to lien to the amount of the loan, and the directors may further obtain a lien on all the personal property of a borrower. Societies formed under the Act are given the right of using municipal, provincial and school buildings for their meetings free of charge. The Lieutenant Governor in Council is empowered to appoint a supervisor of rural credit societies.

The Settlers Animal Purchase Act (chapter 3 of 1916) applies only to the part of the province between lakes Winnipeg and Manitoba. Under it the Minister of Agriculture may spend money, granted for the purpose, on the buying and raising of cows and heifers for re-sale to settlers, wholly or partly on credit. Applications for animals are to be made by organizations, each of ten settlers, every member giving his bond as security for one-tenth of the value of all animals delivered to each member. Inquiries are to be made as to the ability of every purchaser to pay and care for the animals for which he applies, and not more than five animals are to be delivered to one settler at any one time. The term of payment is to be not more than five years and the rate of interest not less than 6 p.c., and the government is to hold a lien on the animals sold and their progeny and is to have the right of inspecting the animals and resuming possession of them if they are not properly cared for. Until payment in full has been made the farmer must send any milk and cream of all his cows, which he does not require for his own use, to any co-operative creamery or cheese-factory that may be established by the government in his locality. The Minister may apply the