

for the unpaid balance, which are payable at various times under the different options, and bear interest at six p.c. before, and eight p.c. after maturity. The department holds a lien on all animals sold and their progeny, and also has the right to inspect the animals and to re-possess them in case they are not properly cared for. Where a purchaser is a patron of a creamery, amounts not exceeding 50 p.c. of the value of his dairy products sold to the creamery may, on his order, be deducted, until the whole liability for stock purchased is discharged.

Alberta.—The Alberta Farm Loan Act (chapter 10 of 1917) creates a body corporate called the Alberta Farm Loan Board, of not less than three nor more than five persons, to whom salaries may be paid. A Commissioner of Farm Loans, appointed by the Lieutenant Governor in Council, is to be the general manager of the board's business. The board may make loans for 30 years, on first mortgages of farm lands, for acquiring land for agricultural purposes, for purchasing live stock and equipment, for erecting buildings and making improvements, for discharging liabilities and for any purpose which will in the opinion of the board increase the productiveness of the land.

No loan is to be for an amount greater than 40 p.c. of the appraised value of the land which is mortgaged as security, nor for more than \$5,000 to any one person, nor is a loan to be made to any person who is not actually engaged in or intending to be engaged in farming. Every borrower's mortgage shall contain a covenant to pay off the capital and interest of the loan by equal annual instalments, and the rate of interest is to be sufficient to cover the interest payable by the board, the cost of raising the money and the board's expenses. The mortgager has the right of paying off the loan after one year with a bonus of six months' interest, or after five years without bonus.

The board's working capital is to consist of money raised by the issue of its bonds and sums appropriated for the purpose by the Legislature, \$10,000 being so appropriated in the Act.

Owing to the conditions created by the war this Act has not yet been put into operation. The Provincial Government has decided to postpone its operation until conditions become more normal.

Under the Alberta Co-operative Credits Act (chapter 11 of 1917) a co-operative credit society may be organized, under the authority of the Lieutenant Governor in Council, on the petition of not less than 30, nor more than 100 persons engaged in or agreeing to engage within one year in farming in a municipality within 30 miles of the society's place of business. Each such person must have subscribed for at least \$100 of the society's stock, and subscriptions must have been made for stock of a par value not less than \$3,000, of which 20 p.c. must have been paid in cash. The Lieutenant Governor in Council may guarantee the securities of a society to the extent of one-half of the amount of the subscribed stock, and the council of any municipality may guarantee to the same extent. Of the directors of a society four are to be elected by the subscribers, two nominated