

by the Lieutenant Governor in Council and two by the guaranteeing municipality, or, if there be more than one such municipality, one director may be nominated by each of them. Only the secretary-treasurer of a society is to receive a salary.

The objects of a society are to be: to procure short term loans for its members for paying the cost of farming operations of all kinds and increasing agricultural production; to act as agents for its members in purchasing commodities required by them and in selling their produce; to promote co-operation among its members. On the application of a member for a loan, the directors, if they approve of the application, are to obtain the loan from a bank, company, firm or person. The borrower is required to sign a note or notes for the amount of the loan and the lender may require the society to endorse any such note. Interest is to be paid at a rate to be agreed upon between the society and the lender, and is to include an amount which is to be paid to the society for meeting its expenses and for maintaining a reserve fund. Every loan will be repayable not later than January 31 next following, but a loan may be renewed by the directors, with the consent of the lender, for not more than twelve months. The borrower must give the society a description of all goods, animals, etc., bought with the proceeds of his loan, and the amount of the loan is to constitute a lien on all such goods, etc.

A society may pay to its shareholders dividends not exceeding 6 p.c. A shareholder whose loans are all fully paid may retire and withdraw the amount paid for his shares, if his retirement does not reduce the number of shareholders below the required minimum.

The Live Stock Encouragement Act (chapter 9 of 1917) provides that any association of five or more persons engaged in practical farming may apply to the Live Stock Commissioner for a loan for the purchase of live stock. The amount of such a loan is not to exceed \$500 for each purchaser. The money is to be spent on the purchase of cows and heifers but, with the consent of the commissioner, not more than 10 p.c. of a loan may be spent on a pure-bred bull. The money is to be lent by a bank, company, firm or person by arrangement with the commissioner, on the joint and several notes of the members of the association. No loan is to be for a longer term than five years, and the rate of interest is to be not higher than 6 p.c. A fee of 1 p.c. is to be paid to the commissioner for his expenses. Live stock bought with the money lent, and the offspring of such live stock, must be branded with a brand registered in Alberta, and must not be sold or disposed of till the loan is paid, without the consent of the commissioner. The Act has been in operation since the spring of 1917, and more than \$1,000,000 have been lent under its provisions.

Under the Municipal Districts Seed Grain Act (chapter 10 of 1918), any municipal council may borrow money at a rate of interest not higher than 8 p.c. in order to supply seed grain to farmers resident in its district. The consent of the electors to the by-law for the loan is not necessary, and the loan is not to limit the other borrowing powers of the municipality. The Lieutenant Governor in Council