

subscriptions from at least 35 shareholders to the amount of not less than \$3,500, 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 individual shareholders, three by the municipality or municipalities subscribing for shares and three by the Lieutenant Governor in Council. One of the three last mentioned must be a graduate in agriculture 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 at any one time. 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 rebated by the lender 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. They are also empowered to take mortgage security or assignments of agreements of sale if they think it necessary. 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 growth of these societies has been rapid both in number and credits. The following are the statistics to date:

Year.	Societies Operating.	Credits Granted. \$
1917	1	16,000
1918	10	215,580
1919	38	1,000,000

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