

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.

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 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