

31. Members of the Farm Loan Board shall receive such fees as may be appropriated by Parliament, together with actual necessary travelling-expenses.

32. (1.) It shall be the duty of the Farm Loan Board to prepare from time to time bulletins setting forth the principal features of this Act, and, through the Department of Agriculture or otherwise, to distribute the same, particularly to the Press, to agricultural journals, and to farmers' organizations; to prepare and distribute in the same manner circulars setting forth the principles and advantages of amortized farm loans and the protection afforded debtors under this Act, instructing farmers how to organize and conduct farm-loan associations, and advising investors of the merits and advantages of farm-loan bonds; and to disseminate in its discretion information for the further instruction of farmers regarding the methods and principles of co-operative credit and organization.

(2.) The Board is hereby authorized to use a reasonable portion of the organization fund provided in section 27 of this Act for the objects specified in this section, and is instructed to lay before Parliament at each session its recommendations for further appropriations to carry out the said objects.

33. Forms for appraisal reports for co-operative associations and societies shall be prescribed by the Farm Loan Board. Farm-loan valuers shall make such examinations and appraisals and conduct such investigations as the Farm Loan Board shall direct. No borrower under this Act shall be eligible as a valuer under this section, but borrowers may act as members of a loan committee in any case where they are not personally interested in the loan under consideration.

34. Where not inconsistent with this Act the provisions of the principal Act shall apply.

## PART II.—PROVIDING CREDIT FOR CO-OPERATIVE RURAL INTERMEDIATE-CREDIT ASSOCIATIONS.

### *Interpretation.*

1. In this Act, unless the context otherwise requires, "lender" shall mean the Farm Loan Board, any chartered bank, or financial corporation authorized to do business in the Dominion, or firm or person loaning money to subscribers through a co-operative rural intermediate-credit association.

### *Organization.*

2. The Farm Loan Board may authorize the organization of co-operative rural intermediate-credit associations for the purposes and with the powers hereinafter set out.

3. (1.) The organization of such associations may be initiated by an application which may consist of one or more parts in Form A in the Schedule hereto, or to the like effect, signed by not less than twenty farmers or persons engaged, or agreeing to engage within one year, in farming operations of the kinds hereinafter referred to, who conjointly subscribe for stock in the proposed society at par value to the amount of not less than five hundred pounds, upon which not less than twenty per centum has been paid in cash and the balance secured by the subscriber's promissory note payable to the association, according to the tenor thereof, with interest at six per centum per annum.

(2.) The application shall be addressed to the Farm Loan Board, and shall set out—

- (a.) The names of the applicants, their respective addresses and occupations, the lands owned or occupied by each or intended to be used for the purpose of this Act, and the amount agreed to be subscribed by each of them to the capital of the proposed association, which amount shall be not less than twenty-five pounds;
- (b.) That the applicants are desirous of organizing a co-operative rural intermediate credit association within the Dominion for the purposes and with the powers conferred by this Act;
- (c.) The location of the chief place of business of the association, and, if outside the limits of a city, town, or village, stating section, block, and survey district;
- (d.) The name of the proposed association;
- (e.) The amount of the capital stock, and the number of shares into which such stock is divided, and the amount paid in cash on account of each subscription;
- (f.) The names of four of the subscribers, who shall be provisional directors of the association;
- (g.) The name of a person whom the applicants nominate to act as secretary-treasurer of the association until the organization has been completed;

and the application or each part thereof shall be accompanied by a statutory declaration of one of the applicants verifying the facts set out in such application and the signatures thereto.

(3.) The shares held by any borrower member shall be in the proportion of ten pounds to every one hundred pounds borrowed.

(4.) No borrower member shall be entitled to receive by way of loan more than fifteen per centum of the total share capital of any association.

(5.) Twenty per centum of the par value of the stock subscribed for by an original subscriber shall be paid in cash prior to the first day of April next but one following the date of the incorporation of the association, and a further sum of twenty per centum of the value of the said stock shall be paid prior to the first day of April next following such last-mentioned first day of April, and so in each successive year unless otherwise provided by the Farm Loan Board, until the full value of the said stock has been paid to the association.

4. (1.) Supplementary applications containing the names of additional subscribers, duly certified by the secretary-treasurer of the association as having subscribed for a share or shares in the association upon the same terms as to payment and interest as hereinbefore provided with respect to original subscribers, in accordance with the provisions of the Act, may be filed with the Farm Loan Board, and after receipt by the secretary-treasurer of notice of the said filing the persons whose names appear on the said supplementary applications shall have the same powers, rights, and immunities as if they had been original subscribers.