SAINT VINCENT.

AN ORDINANCE for the registration, encouragement and assistance of Agricultural Credit Societies under the Raiffeisen system.

[21st August, 1913.]

Be it enacted by the Governor with the advice and consent of the Legislative Council of Saint Vincent as follows:

1. This Ordinance may be cited as "The Agricultural Credit Societies Ordinance, 1913".

2. The Registrar of the Supreme Court of Judicature, hereinafter called the Registrar, shall be the Registrar of Agricultural Credit Societies under this Ordinance.
3. All Agricultural Credit Societies wishing to obtain the benefit of this Ordinance shall be registered thereunder.

4. Any Agricultural Credit Society desiring to be registered under this Ordinance shall through the Secretary make application in writing to the Registrar and shall supply him with—

(a) The name and office or place of business of the Society,
(b) The names and addresses of the Secretary and Treasurer,
(c) The names and addresses of the Trustees,
(d) The names and addresses of all members of the Society.

5. The Treasurer of any Society desiring to be registered must be either a Minister of Religion or a Justice of the Peace or some respectable and responsible person to be approved by the Governor in Council.

6. The Secretary shall at the time of application for registration of the Society pay to the Registrar a fee of five shillings.

7. Before registering any Society the Registrar shall with the assistance of the committee to be appointed as hereinafter mentioned satisfy himself that the Treasurer, Secretary and Trustees of the Society are persons of good repute and character and that the Society is constituted in accordance with the rules contained in Schedule I to this Ordinance.

8. No society shall be registered which consists of less than twelve members.

9. Upon the Registrar being satisfied as in section 7 mentioned, he shall register the Society under this Ordinance and shall send a certificate of such registration to the Secretary thereof and shall cause the fact of such registration to be notified in the Gazette.

10. (1) The Registrar shall keep a book in which shall be entered:—

(a) The name and office or place of business of each registered society,
(b) The names and addresses of the Secretary, Treasurer and Trustees thereof,
(c) The names and addresses of all members thereof.
(2) It shall be the duty of the Secretary of every Registered Society to keep the Registrar informed of any change in the office or place of business of the Society and in the names or addresses of the Secretary, Treasurer or Trustees thereof and he shall likewise notify to the Registrar the death or withdrawal of any member of the Society and the names and addresses of any new members and the Registrar shall make the alterations thereby rendered necessary in the book to be kept by him under the provisions of this Ordinance.

The Secretary of any Registered Society who shall be in default for a period of one month in giving to the Registrar any information or notification required by this section shall be liable on summary conviction to a penalty not exceeding forty shillings.

11. Every Society registered under this Ordinance shall be governed by the Rules set out in Schedule I hereof, and the provisions of the Friendly Societies Act 1843 shall not apply to a Society so registered.

12. A Society registered under this Ordinance may sue or be sued in the Courts of the Colony in the name of its Trustees.

13. It shall be lawful for the Governor in Council on the application of any Registered Society to advance by way of loan to such a Society a sum of money out of any surplus monies of the Colony in the hands of the Treasurer for the assistance of such Society. Provided that the total amount of loans to Societies under this Ordinance outstanding at any one time shall not exceed the sum of £500.

14. The following provisions shall apply to loans granted under this Ordinance:—

(a) The granting or refusal of a loan shall be in the absolute discretion of the Governor in Council.

(b) The amount of the loan or loans to any one Society shall not be larger than in the proportion of Five pounds to every member of the Society.

(c) All loans shall be for not less than nine and subject to any renewal which may be permitted by the Governor in Council for not more than twelve months.

(d) The Governor in Council shall have power on being satisfied that there is good and sufficient reason therefor to call in a loan at any time, and to take all such proceedings in the courts as may be necessary to recover the full amount of that loan.
(c) All loans shall bear interest at the rate of 6% per annum payable half yearly.

(f) All loans shall be made on the joint and several liability of the Trustees and every member of the Society.

(g) The Trustees on behalf of all the members of the Society shall enter into an agreement for the repayment of the loan and the payment of the interest thereon in the form set out in Schedule III of this Ordinance.

(h) The Governor in Council shall have power at any time it may in his opinion appear requisite to do so and shall at least once a year instruct a Public Auditor to investigate and to report to him regarding the organization and the administration of its business of any Society registered under the provisions of this Ordinance.

15. It shall be unlawful for any Registered Society that has obtained a loan from the Governor in Council knowingly to allow any part of such loan to be applied to any purposes but those incidental to agriculture. The Trustees of any society contravening this section will be liable on summary conviction to a fine not exceeding £20.

16. It shall be unlawful for any Registered Society which has contracted a loan or loans from the Governor in Council under the provisions of this Ordinance to borrow in addition from private sources without having first obtained the consent thereto of the Governor in Council. The Trustees of any Society contravening this section will be liable on summary conviction to a fine not exceeding £20.

17. The full details of any loan made to any Society registered under this Ordinance shall within 48 hours of the loan being made be duly recorded by the Trustees of the Society in the Registrar's Office and such record shall be open to public inspection. Any Trustee of a Society failing to carry out the provisions of this section shall be liable on summary conviction to a fine not exceeding £5.

18. The Governor in Council shall appoint a Committee to assist the Registrar in his enquiries under section 7 of this Ordinance and may make regulations as to the scope and manner of such enquiries and generally may make regulations for the carrying out of the provisions of this
Ordinance. The Governor in Council shall also have the power to repeal, amend or to add to the rules set out in Schedule I and to the forms set out in Schedules II, III and IV hereof.

19. The Registrar shall not be bound to give any reasons whatsoever for any refusal to register a Society under this Ordinance, but an appeal shall lie from any such refusal to the Governor in Council whose decision shall be final.

20. The Governor in Council shall have power for such reason as may appear good and sufficient to him, at any time, to cancel the registration of a Society registered under the provisions of this Ordinance. Provided that such cancellation shall not be taken to affect the joint and several liability of the Trustees and every member of the Society at the time of its dissolution, for the repayment of all outstanding loans made to the Society during its term of registration. A notification of any such cancellation shall without undue delay be published in the Government Gazette and in one at least of the local Newspapers.

21. This Ordinance shall come into force on a day to be proclaimed by the Governor in the Gazette.

SCHEDULE I.

Rules for the government of Agricultural Credit Societies registered under this Ordinance.

I.—NAME AND OBJECT OF THE SOCIETY.

(a.) The Society shall be called the Agricultural Credit Society. Its registered office is St. Vincent, B.W.I.

(b.) Its object is to improve the situation of its members, both materially and morally, to take the necessary steps for the same, to obtain through means of the common guarantee the necessary capital for granting loans to members for the development of their lands and business, and to bring small capital into productive use.

The great underlying principle of the Society is mutual co-operation and mutual liability on the part of the members, borrowing and lending being confined to the members themselves, all of whom belonging to one particular village or district being well known to each other and therefore mutually interested in the fulfilment of each other's engagements and obligations on which the success of the Society entirely depends.

A great educational influence is desired to be exercised by the Society in its insistence upon good character, upon proper investments, punctuality of repayment and by the instruction it gives as to the proper value of money.

The Society rests on a christian and patriotic foundation. At a meeting's and in all the activities of a society, opinions and measures of a religious or political character are absolutely prohibited.

(c.) Loans to members shall only be made on condition that the
The Agricultural Credit Societies Ordinance, 1913.

No. 9 of 1913. purpose for which money is borrowed is such that there is a sufficient prospect of the repayment of same by the production or business which it will enable the borrower to effect. The object of a society is not to furnish the entire or major part of a member's working capital but to supplement it (d.) The Society shall not consist of less than 12 Members.

II.—Borrowing Powers.

The Society may receive deposits or borrow money at interest from persons other than members. The unlimited liability of all and every member of the Society, shall be the guarantee for the repayment of such deposits or of such Loans borrowed by the Society. (See also Rule XII.)

Should the Society however have contracted a loan or loans from the Governor-in-Council it shall not be lawful for the Society to borrow in addition from private sources without having first obtained the consent thereto of the Governor-in-Council (vide Section 16 of the Ordinance.)

III.—Membership.

(1) The Society shall consist of—

(a.) Original members, being householders or occupiers of land resident in the District of , who have united together to form the Society.

(b.) Any person of good character, resident in the District of , who is a householder or an occupier or owner of land in the said district, and whose liability is not already pledged by Membership in a similar association, who may be elected at a general meeting to be a member of the Society on his or her application.

(2.) Any person desirous of becoming a Member must fill up and sign a Form (see Form I, Schedule II) and forward the same to the Secretary.

(3.) Any member may retire after giving at least six months notice in writing of his intention so to do to the Secretary of the Society and upon payment of all moneys due by him to the Society. Any member so retiring remains liable in respect of all loans made to the Society during his membership so long as any part thereof or interest thereon remains unpaid.

(4.) The Committee of management (vide Rule VII) shall have the power to exclude any member who may become insolvent, or be in arrears for unduly long periods with payments on share capital of interest due or of capital borrowed or who may in any serious way impair the general interest or prestige of his society. Provided however that such member, after exclusion, shall continue to be responsible for any loans made to his society during the terms of his membership.

IV.—Shares and Entrance Fees.

Every Member on joining the Society must hold a share, such share shall not be less than four Shillings, the amount and time for payment of same to be determined by the General Meeting of the Members of the Society. Any person joining a society after its formation shall in addition to the aforesaid share pay an entrance fee of two shillings. No dividend shall be payable upon such shares and entrance fees nor shall they be repaid to the Members, such shares and entrance fees being deposited as a Reserve or Guarantee Fund. (Vide Rule XIII.)
V.—RIGHTS AND LIABILITIES OF MEMBERS.

(a) Every Member of the Society shall be entitled to obtain a loan from the Society for specified and approved purposes in accordance with Rule XI. Every member shall be entitled to attend the General Meetings in which the full powers of the Society are vested to vote for the election of the Committee and certain officers and to claim all information required concerning the solvency and good management of the Society.

(b) All money payable by a Member to the Society shall be a debt due from such Member and are recoverable as such in the Civil Courts of Law.

(c) If any claim on the Society made under Rule XII, which the Society is unable to satisfy, or if a Member fails to pay any Loan and the Reserve Fund is not sufficient to meet the deficiency, an equal levy shall be made on every Member for the purpose of raising the amount required. The Members of the Society are jointly and severally responsible as such for the payment of all money borrowed by the Society and may be sued in the Courts of Law for the same but each Member of the Society shall be liable only for Loans advanced to the Society during his membership.

(d) In the event of the death of a member, the liability of his heirs, executors and administrators shall extend only to such sums as may have been contracted with the Society by him and which remain unpaid at his death, together with the interest thereon, and to such sums as may have been made to the Society during his membership.

VI.—GENERAL MEETINGS OF MEMBERS.

(a) The first Meeting of Members shall have the same powers as are herein given to the annual General Meeting.

(b) An annual General Meeting of the Members of the Society shall be held in the month of May each year. At such Meeting at which three quarters of the members of a society shall form a quorum the Chairman of the Committee shall preside and shall present a Report and full Statement of accounts for the preceding year and the audited Balance Sheet which it shall be the first business of the Meeting to consider, and if satisfactory, to approve. The Chairman shall also report upon the other transactions of the Committee. The Meeting shall then decide any appeal referred to it against any decision of the Committee, brought by a member. The meeting shall then proceed to elect the Committee, Trustees, Auditors, and appoint a Treasurer and Secretary.

The meeting will also fix at each annual general meeting by resolution, the total amount of savings deposits that may be accepted, the total amount of loans that may be contracted and the maximum of the total advances that any member of the society may hold at any one time during the next year.

(c) A special General Meeting of members may be called at any time by the Committee; or on receipt of a demand signed by not less than one-fourth of the members stating their reasons for calling a Special General Meeting.

(d) No member whatever his interest may be shall be entitled to more than one vote upon every matter submitted for consideration at any General Meeting.

VII.—THE COMMITTEE.

(a) The Society, at its annual General Meeting, shall elect a Committee of Management, consisting of not less than five members, who shall be eligible for re-election on the expiry of their term of office. No member of the Committee or Office Bearee shall receive salary or any other remuneration under any conditions whatever.
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(b.) Duties of the Committee.—The Committee shall elect its own Chairman, who shall preside at the General and Committee Meetings of the Society and who shall have in divisions, only one vote. The Committee shall meet as often as the necessary business of the Society shall require; three to form a quorum. It shall arrange for at least two of its members to attend in rotation upon every occasion on which the registered office is open for the transaction of the business of the Society.

(c.) It shall draw up a prospectus of the Society, record the names of the Committee, Trustees, Treasurer, and Secretary; the Registered offices, the day and time of ordinary Committee meetings, fix the interest and expense to be charged for loans; and the terms and advantages offered to depositors.

It shall also have power to decide questions concerning (a) the purchase in common of farming requisites and (b) the sale in common of farm produce.

(d.) The procedure of Ordinary Committee Meetings.—The Secretary shall read the Minutes of the previous meeting. The Treasurer shall then present a statement of Accounts showing the loans outstanding, deposits on hand, and the amount of the Reserve Fund together with the number of members. This statement shall be checked and signed by the members of the Committee.

The Secretary shall then report as to the instalments or repayments due and unpaid and the action to be taken in each case will thereupon be determined.

The Secretary shall then present any applications for loans and the Committee will determine which can be granted.

Any special questions submitted for the consideration of the Committee shall then be discussed.

Special Duties of the Committee.—The Committee shall satisfy itself that all rules have been complied with; consider whether there has been any alteration in the status of any borrower or his sureties, if any, which would justify special action being taken for the termination of any Loan; oppose any person they think desirable in order to ascertain whether all Loans granted are being used for the purposes for which they were obtained or are intended. The Committee shall fix the rate of interest for all Loans and have power to alter the same after giving 3 months notice to the borrower.

The Committee of Management shall direct the Secretary to supply all Returns required by the Registrar.

It shall also be the duty of the Committee of Management to keep open at all times, a copy of the last annual balance sheet of the Society for the time being together with the Report of the Auditors, for the inspection of the Members of the Society, or of the Registrar or of any person appointed by him for that purpose.

Vacancies.—Vacancies occurring on the Committee through death, resignation or removal, shall be filled at a Special General Meeting of the Society which shall forthwith be summoned to elect a member to fill the vacancy. The Member so elected shall remain in office until the succeeding annual General Meeting and will then be eligible for re-election.

VIII.—The Trustees.

The General Meeting shall elect two Trustees to hold the property of the Society. The Trustees shall place any money belonging to the Society not required for Loans on deposit in the Government Savings Bank or in any Joint Stock Bank. No Trustee shall receive any remuneration for services rendered.

* Note.—It is recommended that where the Society is not larger in number than 12 all Members should be on or form the Committee of Management.
Each Trustee shall give security in his own personal bond and in one solvent surety for the funds of the Society in the possession of the Trustees, in such sum as the Committee of Management may decide is reasonable.

IX.—THE TREASURER.

The annual General Meeting shall appoint a Treasurer who shall be either a Minister of Religion or a Justice of the Peace or some respectable and responsible person approved by the Governor in Council and who shall by virtue of his office be a Member of the Committee. He shall receive from the Secretary all moneys paid to him on behalf of the Society. When the sum deposited with the Treasurer exceeds an amount fixed by the Committee such excess shall be paid to the Trustees for investment in the Government Savings Bank or any Joint Stock Bank (see Rule VIII). If the Treasurer wishes to resign the position a Special General Meeting of Members shall be called to elect another Treasurer. The Treasurer may also hold the position of Secretary. The office of Treasurer shall be purely an honorary one and he may or may not be a member of the Society.

The Treasurer shall give security in his own personal bond and in one solvent surety for the funds of the Society, in his possession, in such sum as the committee of management may decide is reasonable.

X.—THE SECRETARY.

The annual General Meeting shall appoint a Secretary. The duties of the Secretary shall be:—(a) To attend all meetings of the General Society or Committee of Management. (b) To keep a Register of names and addresses of all Members. (c) To supply Forms, Balance Sheets or other particulars required by Members. (d) To record Minutes of Meetings and the whole of the transactions of the Society in the books provided. (e) To conduct all correspondence. (f) To receive and deposit with the Treasurer all moneys received on behalf of the Society. (g) To receive all applications for Loans or notice of withdrawals of Deposits and to bring the same before the Committee. (h) To prepare receipts and other documents in the form arranged for the signature of borrowers prior to their taking the Loans sanctioned. (i) To pay to members or others amounts authorized to be paid by the Committee. In addition to these general duties, the Secretary shall prepare the annual Financial Return and Balance Sheet and shall attend upon the Auditors when making the audit, producing for their inspection vouchers for all payments which have been made on behalf of the Society. The Secretary shall be an Honorary Officer, and may be the Treasurer also in which latter case he may or may not be a member of the Society.

The Committee may immediately suspend the Secretary for any irregularity in the performance of his duties, and appoint a substitute. The Secretary shall have the right of appeal to a Special General Meeting.

The duties of the Secretary may be shared with certain members of the Committee, if so approved by the Committee, or the Committee may sanction the employment of a clerical assistant for some of the stated work and in this case the expenses of such assistant shall be defrayed from the funds of the Society as the Committee may determine, but such assistant shall not be a member of the Society, nor entitled to borrow any of the Funds of the Society.

The Secretary shall give security in his own personal bond and in one solvent surety in such sum as the Committee of Management
No. 9 of 1913. may decide is reasonable, for the funds of the society which will in the course of business pass through his hands.

**XL.—Loans.**

(a) Loans, when approved by the Committee, shall be granted to members who are able to obtain either one or two sureties as may be approved by the Committee or who can give such security as the Committee may deem sufficient. No member who is in possession of money lent to him by the Society shall be accepted as surety for another member requiring a loan unless the members of the Committee are unanimous that it is safe to accept him. The application shall be forwarded to the Secretary and considered by the Committee.

(b) Members who desire to obtain a Loan shall fill up a form (see Form II, Schedule II) stating the amount required, the object for which it is required, the term for which it is asked, whether it is desired to repay the Loan by instalments, with the security offered.

(c) If the Committee are satisfied with the trustworthiness of the applicant, the sufficiency of the security offered, the profitableness by productiveness or saving which the use of the loan may effect, and if they have sufficient funds under their control they may sanction the loan.

(d) No Loan shall be granted for a period exceeding one year, or to any person who is not a registered member of the Society.

(e) If the Committee decide that the loan cannot be granted from lack of funds or aught else, or if they think proper to postpone the consideration of any application, the Committee shall notify the applicant to that effect.

(f) If the Loan is repayable by instalments, prompt payment must be made and no excuse accepted for non-payment.

Any want of faithful compliance, shall render the borrower liable to have his full Loan immediately recalled. Where sickness or other sufficient cause is duly notified to the Secretary before an instalment is due, the Committee may extend the time for repayment of an instalment.

(g) The interest to be charged on Loans shall in no case exceed 8 % per annum. The interest shall be payable at the time the Committee determine but in no case later than the same date as the loan is repayable.

(h) When a Loan is sanctioned, the borrower should be notified to that effect by the Secretary and if the borrower does not consent to take the Loan on the terms offered by the Committee within one week from the date upon which asent is given, the Committee shall be held bound to complete the Loan. If the borrower consents to accept the terms offered, then before the amount be advanced the borrower and his sureties, if any, shall execute a promissory note or a declaration as to possession of effects free from encumbrance or any other document which the Committee may consider necessary, and the borrower shall also enter into an agreement as to the terms of repayment (see Form III, Schedule II.)

(i) If the Loan be repayable by instalments the borrower shall be supplied with a card (see Form IV, Schedule II) or book upon or in which shall be stated the amount and the terms of advance and upon or in which the instalments when repaid shall be entered and initialled by the official to whom the money is paid.

(j) If any member shall be found to have misapplied a loan, the Committee shall have power to recall the Loan immediately.

(k) If a Member of the Committee be an applicant for a Loan he must withdraw from the Meeting of the Committee while such application is under consideration. No Loan shall be granted to any Member whose credit is pledged in any other Agricultural Credit Society in another district.
The Agricultural Credit Societies Ordinance, 1913.

The Agricultural Credit Societies Ordinance, 1913.

XII.—Borrowing Powers.

The Society shall have power to borrow capital on the security of all the ordinary Members, jointly and severally, but whenever such action is taken, the unanimous decision of all the Members must be obtained at a General Meeting of the Society, inasmuch as responsibility of repayment descends to each and every member to the last and each and every member is liable to be sued for repayment of the same.

Should the Society however have contracted a loan or loans from the Governor in Council, it shall not be lawful for the Society to borrow in addition from private sources without having first obtained the consent thereto of the Governor in Council. (Vide Section 16 of the Ordinance).

XIII.—Reserve Fund and Expenses of Management.

A Reserve Fund shall be formed to serve as cover for any loss as shown by the balance sheet. Such Reserve Fund shall be formed from shares and entrance fees and by turning over to it at least ten per cent of the annual net profits. The Reserve Fund should be brought up to the amount of 20 per cent of the total working capital as shown in the balance sheet but as a minimum to the total amount of the share and entrance fee capital.

In the event of its being necessary to draw upon the Reserve Fund it should as soon as possible again be brought up to the above limit.

In no case shall the Reserve Fund be divided and should the Society be dissolved it shall be devoted to some useful public purpose in the district or village in which the Society operated, and determined upon by the meeting at which the dissolution of the Society takes place.

Any sums to the credit of the Reserve Fund shall be placed on deposit by the Trustees in the Government Savings Bank or any Joint Stock Bank.

No profit, bonus or dividend of any kind shall be divided among the Members.

If the income derived in any one year from sources other than shares and entrance fees prove insufficient to meet the expenses of management, then the annual general meeting may order a levy on the members or vote such sum as it may think desirable from the Reserve Fund to meet such deficiency subject to the above limitation.

XIV.—Accounts and Book-keeping.

(a) In the books of the Society provisions shall be made for keeping:
1. The minutes of all Meetings.
2. A Register of Names and addresses of all Members.
3. Particulars of applications for Loans, and dates on which repayments were made.
4. A Cash book in which all amounts received or paid for any purpose shall be entered.
5. Accounts as required by the Auditors, in which shall be posted all entries from the Cash Book.

(b) An annual Financial Return shall be prepared each year showing Receipts and Expenditure for the preceding year; and a Balance Sheet drawn up showing the Funds and Effects of the Society and its liabilities to date.

(c) The books and accounts shall be open to the inspection of any Member of the Society, at all times of Meeting, or when the Registered Office is open for the transaction of the Society's business.
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XV.—Audit of Accounts.

(a) The Committee of Management shall once at least in every year submit the accounts, together with a general statement of the same, and all necessary vouchers, books, documents, cash in hand or other goods belonging to the society for audit, to two or more persons appointed as auditors by the members at the Annual General Meeting each year, and in addition shall give all facilities for inspection and investigation by a Public Auditor as provided for by section 14 (2) of this Ordinance and shall lay before every such meeting a balance sheet showing the receipts and expenditure, funds and effects of the Society, together with a statement of the affairs of the Society since the last ordinary meeting, and of their then condition. Such auditors shall have access to all the books and accounts of the Society, and shall examine every balance sheet and Annual Return of the receipts and expenditure, funds and effects of the Society, and shall verify the same with the accounts and vouchers relating thereto, and shall either sign the same as found by them to be correct, duly vouched, and in accordance with law, or shall specially report to the meeting of the Society before which the same is laid, in what respects they find it incorrect, unvouched, or not in accordance with law.

(b) A copy of the Annual Balance Sheet of the Society, duly certified by the Auditors, shall be forwarded to the Registrar as soon as possible after the completion of the same.

XVI.—Settlement of Disputes.

Any dispute arising between a member or person claiming through a member, or under the rules, and the Society, or the Committee, or any officer thereof, may be brought before a General Meeting of members, whose decision shall be final.

XVII.—Dissolution of the Society.

The Society may at any time be dissolved by the consent of five-sixths of the members, testified by their signatures to an instrument of dissolution.

SCHEDULE II.

FORM I.

FORM OF APPLICATION FOR MEMBERSHIP.

To the Agricultural Credit Society.

19

I, the undersigned, hereby apply to be admitted a member of the above-named Society, and, if accepted, agree to be bound by and observe all the Rules and Regulations of the Society.

Signature of Applicant

(In full)

Occupation

Address

Admitted a member of the above-named Society this day of 19

Chairman

Secretary
FORM II.

APPLICATION FOR LOAN.

I, being a member of the Agricultural Credit Society hereby make application for a loan of £, subject to the rules of the Society.

1. The loan to be repayable on the day of 19 , with interest at £ per cent. The loan with interest thereon at £ per cent. to be repayable by instalments of £ on the day of , and the day of .

2. The purpose for which I require the loan is:

3. The security I am prepared to offer is:

Signature
Address
Occupation

Date 19

* Cross out the part of this paragraph inapplicable.

NOTICE APPROVING APPLICATION FOR LOAN.

To Mr.

Notice is hereby given that the Committee of the Agricultural Credit Society have decided to grant you a loan of shillings and pence upon the terms and conditions specified in your application of the day of , 19.

For the Agricultural Credit Society.

Chairman.

Secretary.

19
No. 9 of 1913.

FORM III.

AGREEMENT FOR LOAN FOR A TERM.

An Agreement made this day of
thousand nine hundred and
Between THE AGRICULTURAL CREDIT SOCIETY being a Society duly registered under the St. Vincent Agricultural Credit Societies Ordinance 1913 and having its Registered Office at
in the Island of hereinafter called "the Society" of the one part and

"the Borrower" of the other part

WITNESSETH that in consideration of the sum of
pounds this day lent to the Borrower (the receipt whereof is hereby acknowledged) he the said borrower hereby agrees—

(1) * That he will repay the said sum of with interest at the rate of per cent per annum on the day of next, or That he will repay the said sum with interest thereon at $ per instalments of with due on the day of 19

(2) That he will employ said sum of pounds for the purpose of and will furnish the Society or its representatives with such proof thereof as they may reasonably require.

(3) That he will be bound by and observe all the Rules and Regulations of the Society for the time being in force.

(4) That in the event of the non-performance or non-observance of all or any of the terms and conditions on the part of the Borrower herein contained and hereby agreed to be performed and observed the said sum of pounds and shillings and pence or such part thereof as shall remain unpaid with interest as aforesaid shall immediately become due and payable and if not paid upon demand shall be recoverable from the Borrower as a debt in the Law Courts of the Island where the office of the Society is situate.

As WITNESS the hands of the parties the day and year first above written.

Signature of borrower__________________________
Address__________________________
Occupation__________________________
Witness to signature of borrower__________________________
Signature of Secretary at the direction of Committee__________________________

* Cross out the part of this paragraph inapplicable.

The undersigned of bind themselves as sureties and of himself as surety for the above.
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named debt not only for interest but as joint and several debtors of the Agricultural Credit Society until the complete redemption of the same, also for any period of extension and expressly declare that he may void their liability.

witness signature.

Date witness signature.

Seen and noted for payment according to the decision of the Committee of Management this day of

Chairman.

FORM IV.

LOAN REPAYMENT CARD.

Agricultural Credit Society.

LOAN REPAYMENT CARD.

Registered Office.

OFFICERS.

OBJECTS OF THE SOCIETY.

To assist Members by loans of money at a moderate rate of interest and to raise money for this purpose on the combined security of all the Members of the Society.

CONDITIONS OF BORROWING.

That the borrowers shall be persons of good character.

That they shall live in the area in which the Society operates.

That they shall apply the money borrowed for a specific purpose sanctioned by the Committee.

That they shall give such security as the Committee may consider necessary.

That they shall be bound by the Rules and Regulations of the Society.
SCHEDULE III.

Agreement for repayment of loan made to a Society.

WHEREAS for the purpose of assisting an Agricultural Credit Society in the Colony of St. Vincent known as the Agricultural Credit Society which Society has been duly registered under the provisions of "The Agricultural Credit Societies Ordinance 1913", (hereinafter called the lender), has agreed to advance the sum of to the Trustees and Members of the Society by way of loan upon the joint and several liability of the said Trustees and Members.

Now this agreement witnesseth that in consideration of a loan of made to of the said Society, the receipt of which the said Trustees do hereby acknowledge the said and as such Trustees acting on behalf of themselves and all the Members of the said Society do hereby jointly and severally agree that they will on the day of repay to the lender the said sum of with interest thereon at per centum per annum.

Signed on behalf of the Agricultural Credit Society.

Trustees.

Witness

Witness

SCHEDULE IV.

ARTICLES OF ASSOCIATION OF THE AGRICULTURAL CREDIT SOCIETY REGISTERED UNDER THE AGRICULTURAL CREDIT SOCIETIES ORDINANCE 1913, ON THE DAY OF 19 .

We the undersigned agree to become members of the Agricultural Credit Society and by virtue of our signatures hereto appended we agree to be bound and to abide by all rules that have been made, or that may in the future be passed by the Governor in Council, for the government of Agricultural Credit Societies registered under the Agricultural Credit Societies Ordinance 1913 or under any Ordinance amending the same.

We further hereby acknowledge our joint individual unlimited liability for all loans contracted on behalf of the Society by the
Trustees with the consent of a general meeting of the Society and No. 9 of 1913. also for all deposits that may be made in accordance with the rules referred to above.

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<th>Date of signing Articles</th>
<th>Witness to Signature</th>
<th>Signature of Member</th>
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Note.—(1) Each member must sign two copies of this document.
(2) One copy to be lodged with the Registrar and one copy in the offices of the Society.
(3) Any new member joining must sign both copies.
(4) A copy of the rules must be attached to each copy of the articles of association.

Passed the Legislative Council the 10th day of June, 1913.

S. C. CONNELL,
Acting Clerk of Councils.

This Ordinance was returned to the Council by the Governor for amendment under Standing Order No. 27 A, and was recommitted and passed the 29th day of July, 1913.

S. C. CONNELL,
Acting Clerk of Councils.

Published in the Government Gazette this 21st day of August, 1913.

V. F. DRAYTON,
Clerk of Councils.