

HOW TO FORM INCORPORATED LOCALS

tal that has been paid into your treasury and constitutes the Working Capital.

(d) THE SHARES may be for any amount each, but must be uniform and not over one-fifth of the authorized capital. The shares should be for \$25.00 each so that those of all Locals may be uniform. The full amount need not be paid in cash. It is better to make the call on shares light at first, and thus get a larger amount subscribed, as this will place your Association in better financial standing. If \$5,000.00 is subscribed by 50 farmers and 10% paid in cash the Association will be in vastly better financial standing than if only \$500.00 is subscribed and fully paid, whereas the amount of cash in either case is the same.

Trading Powers.

III. The full powers of trade allowed by the Act should be stated in the "Objects for which the Association is to be formed," namely, "To produce, purchase and sell live stock, farm products and supplies." This will not obligate the Directors to perform all these functions, but it places the Association in a position to avail itself at any time of a favorable opportunity to exercise any or all of the powers secured.

IV. Adopt a simple name, preferably name of postoffice. Example: Ardath Grain Growers' Association, Limited, Ardath, Sask. None may use the name "Grain Growers" unless it has affiliated with and is doing the work of a local of the Saskatchewan Grain Growers' Association.