

may guarantee the repayment of any such loan. No money is to be advanced to farmers, but the municipality is to buy and distribute seed to a value not exceeding \$300 on any quarter section, and not more than \$300 is to be owing for seed grain in respect of any one quarter section. Every farmer purchasing seed is to give a promissory note bearing interest at a rate not higher than that paid by the municipality, and, further, a written agreement for a lien on all crops grown during the year in which the note is given.

The Seed Grain Act, 1918 (chapter 21) provides only for the year 1918. It empowers the Provincial Treasurer to make agreements with any chartered bank or other person to guarantee loans of seed-grain or of money for buying seed-grain to the amount of not more than \$300 on any one quarter section. Applications for grain or for money with which to buy it must be made to the Minister of Agriculture. The advance is to be a lien on all crops grown on the land for which the advance is made, and the Provincial Treasurer, or the lender, may take a promissory note or mortgage as further security.

British Columbia.—The Land Settlement Board of British Columbia, consisting of not less than three members, operating under authority of the Land Settlement and Development Act (chapter 37 of 1917) and amendments thereto, and under the direction of the Minister of Agriculture, is authorized to make loans to persons or associations, on first mortgages of agricultural land, for acquiring and improving land, erecting buildings, purchasing live stock, machinery, etc., discharging liabilities incurred for such purposes, and for other similar uses which may be approved by the board. Where a prior charge exists on the land for a loan by a municipality for drainage or other improvements, the board may take a mortgage concurrent with the prior charge.

The amount of a loan is not to exceed 60 p.c. of the value of the land offered as security, nor is it to be less than \$250 nor more than \$10,000 to any one borrower. A loan may be either long-dated or short-dated. A long-dated loan is to be repaid in 15, 20 or 25 years by equal half-yearly instalments for principal and interest. A short-dated loan must be for not less than 3 months nor more than 10 years, and need not be repayable by instalments. The amount of a short-dated loan to an individual shall not exceed \$5,000, but a loan of this kind made to an association may, subject to approval by Order-in-Council, exceed \$5,000 but not \$10,000.

The interest on loans is to be, as nearly as is practicable, at such a rate as will be not more than $1\frac{1}{2}$ p.c. in excess of the rate paid by the Provincial Government on the net amount realized by the sale of securities to raise the funds used for the loan. Additions may be made to existing loans up to a total amount equal to 60 p.c. of the value of the property, on which the loan is a charge at the time of the application for an additional loan. If a loan is made to the pre-emptor or purchaser of Crown land, the value of the land is to be taken as the amount actually paid for it together with the value of improvements made by the purchaser.