

by arrangement with the commissioner, on the joint and several notes of the members of the association. No loan is to be for a longer term than five years, and the rate of interest is to be not higher than 6 p.c. A fee of 1 p.c. is to be paid to the commissioner for his expenses. Live stock bought with the money lent, and the offspring of such live stock, must be branded with a brand registered in Alberta, and must not be sold or disposed of till the loan is paid, without the consent of the commissioner. The Act has been in operation since the spring of 1917, and more than \$1,000,000 have been lent under its provisions.

Under the Municipal Districts Seed Grain Act (chapter 10 of 1918), any municipal council may borrow money at a rate of interest not higher than 8 p.c. in order to supply seed grain to farmers resident in its district. The consent of the electors to the by-law for the loan is not necessary, and the loan is not to limit the other borrowing powers of the municipality. The Lieutenant Governor in Council 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, 1919, (chapter 10), provides only for the year 1919. 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-