

AGRICULTURAL LOANS IN BRITISH COLUMBIA

What New Legislation Proposes—Bill is to Become Effective Right Away

Fifteen million dollars is the limit of the first bond issue for agricultural credits as proposed in the British Columbia legislation now before the provincial house.

The constitution of an agricultural credit commission and the detailing of the proposed system of agricultural credits is covered in part one of the bill. A commission of seven members, including a superintendent and four appointed directors, with the deputy minister of finance and of agriculture is created. Under this board all loans on lands are to be dealt with. Bonds of the province of British Columbia are to be sold to provide working capital for the agricultural credits department. The first issue will have a limit of \$15,000,000. Subsequent issues must first be authorized by special act of legislature supplementing the power contained in the present act covering the first issue of \$15,000,000.

Three Classes of Loans.

Provision is made for interest, sinking fund and reserve fund, and further provision is made for temporary investment of any funds of the agricultural credit commission in securities approved by order-in-council. It is not to be presumed that the entire issue proposed by the act will be at once sold. Subsection two of section 23 of the bill provides that the commission shall under order-in-council sell such amounts of the issue as the minister may determine.

Loans are to be of three classes, short-dated loans of 3 to 10 years, long-dated loans of 20 to 36½ years and single-season loans. The conditions on which an application for a loan is to be considered are:—

(a.) The value of the security offered, estimated on the basis of agricultural productiveness as hereinafter provided;

(b.) The desirability of the proposed loan for any of the purposes described in the last preceding section;

(c.) In the case of an individual borrower, the ability of the applicant to make a fair living for himself and his family from the farming of his land, when improved as proposed by means of the loan applied for, and after having paid interest and amortization charges or other payments as required under the mortgage;

(d.) In the case of an association, that the association is solvent and has adequate earning powers, and that its records, methods, investments and management are satisfactory to the commission;

(e.) That the granting of the proposed loan for the specified purpose in the opinion of the commission will be of economic benefit to the borrower.

Assistance to Homesteaders.

In addition to loans on pre-emptions or on purchased lands of the province, it is proposed to make loans on homesteads or purchases from the Dominion, within the province of British Columbia, provided the government of Canada shall agree to, and carry out certain provisions and regulations laid down by the act.

The rate of interest charged on loans shall be determined from time to time, and in the case of each respective loan shall be the rate for the time being prescribed, and the basis for fixing the rate shall as nearly as practicable be the adoption of a rate which shall exceed by not more than 1 per cent. per annum the rate actually paid by the commission on the net amount realized from the sale of securities by which the funds for the purpose of the commission have been raised.

Farmers' Associations Under New Act.

By the provisions of Part 2 all the existing farmers' institutes and other associations in the province and any others to be formed come under the new act, being incorporated without capital shares, much as the benevolent societies.

Part 3 provides for the formation of associations with share capital for co-operative or associated carrying on of various activities in farm production.

Part 4 provides for the formation of district or central exchanges of associations formed under Part 3. This is a reconstruction of the present system applied to fruitgrowers' exchanges.

Part 5 comprises general clauses covering the conduct of associations under Parts 2 and 3 of the act.

Part 6 provides for the appointment of inspectors of creameries by the provincial government. These officials are to be known as provincial dairy inspectors, and powers are given them to enforce rules to improve the conditions under which dairy products are handled and sold.

Part 7 reconstitutes the board of horticulture and very complete provisions for the regulation and protection of the fruit industry are made. Power is given to the board of horticulture to make regulations and to enforce them. As heretofore, the members appointed to the board of horticulture shall receive travelling expenses, but no salary.

Part 8 of the new act contains schedules covering regulations for the management of associations, under Part 3, also a schedule of fees.

FEBRUARY'S COBALT ORE SHIPMENTS

The following are the shipments of ore from Cobalt during February, 1915:—

	Tons.
Penn-Canadian Mines	50,425
O'Brien Mines	30,463
Nipissing Mine Company	30,230
Chambers Ferland Mining Company	39,990
La Rose Mines	45,520
Peterson Lake Mines	31,270
Mining Corporation of Canada (Townsite City Mines)	249,132
Mining Corporation of Canada (Cobalt Lake Mines)	65,049
Dominion Reduction Company	115,400
Coniagas Mines	57,530
Trethewey Silver Mines	43,395
McKinley-Darragh-Savage Mines	123,370
Beaver Consolidated Mines	31,660
Temiskaming Mining Company	67,189
Total	980,626
Porquis Junction—	
Nickel Ore, Alexo Mine	839,150
Elk Lake—	
Silver Ore	20,600

BRITISH COLONIAL INSURANCE COMPANY

A very complete report was presented at the third annual meeting of the British Colonial Fire Insurance Company at Montreal on Wednesday. The gross premium income in 1914 amounted to \$308,378, and the total income to \$334,744. The disbursements amounted to \$250,609, leaving a net income of \$84,134.

The ledger assets amounted to \$338,907 and the total assets to \$1,138,907. The insurance in force is classified as follows:—Annual policies, \$7,810,127; premiums on same, \$105,573; three-year policies, \$19,457,912; premiums on same, \$190,047. Of the total amount of premiums, \$295,620 in force on December 31st, 1914, 35.7 per cent. represents annual premiums and 64.3 per cent. three-year premiums. Of the insurance in force at the same date, 28.5 per cent. represents annual risks and 71.5 per cent. three-year risks.

The British Colonial assumed the liability of the Central Canada Insurance Company, of Brandon, as at December 22nd, 1914, for a consideration of \$87,912. Seventy-five per cent. of the risks assumed are on farm property or three-year risks. In view of the class of business which the company have reinsured and the advantages which the company will derive from the agency organization of the Central Canada, the directors are of the opinion that the transaction will be beneficial.

A statement of assets and liabilities and of income and expenditure was presented to the shareholders. The company appears to be in good condition with a surplus of assets over liabilities of \$740,356. The directors reported that they had been extremely careful in their selection of risks.

A duplicate original of indenture of lease entered into between the Fredericton & Grand Lake Coal & Railway Company, and the Canadian Pacific Railway, respecting the former company, was deposited in the office of the secretary of state of Canada.