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LOAN TO ALBERTA CENTRAL.

Colonial Investment Shareholders Make
Enquiries—Meeting to be Held Next
Wednesday.

A number of enquiries have been received regarding a meeting of the Colonial Investment and Loan Company shareholders next Wednesday to discuss a proposed loan of \$500,000 to the Alberta Central Land Corporation.

The notice of meeting states that the loan will be partly used to pay off a loan of \$206,000 already made to the Alberta Central by the Colonial Investment Co. through the Imperial Trusts Co. The new loan is to be at 7 per cent, while the \$206,000 was at 6½ per cent. The remainder of the loan is to pay off indebtedness to the C.P.R. on account of the purchase of the land. The amount due the C.P.R. is approximately \$300,000.

The meeting is called to give the shareholders an opportunity of discussing the unusual features of the loan. These features are principally two. First, the loan is being made to a company three of whose principal directors are directors of the Colonial Investment and Loan Company. Second, the loan

is a large one, and at a lower rate of interest than the current rate in Alberta. On the first point the company wants the opinion of the shareholders before committing themselves. They have examined the loan, and believe it a good one. Regarding the rate of interest, an officer of the company states that, although 8 per cent. is the current rate in Alberta, 7 per cent. is a good rate on a large loan, and 8 per cent. really applies only to small loans.

This is a point, however, which will be left to the shareholders for discussion. One enquirer points out that loan corporations are in the habit of loaning only on improved property, and then only on 50 per cent. of its value. The company states that the property concerned is to a great extent improved. The land is all sold but 206 acres, and already two or three payments have been made by the purchasers. The valuation placed upon the property in the circular calling the meeting is said to be the present value of the land at a forced sale. In making its valuation of the property the company had a report upon every section of the land, and the soil of each section. As the loan is to be made direct by the Loan Company to the Land Company there will be no commission to pay, and it is claimed that a saving of 1 per cent. will thus be made during the first year. Within the next twelve months the company states that there will accrue payments amounting to \$145,000 from the purchasers of the land, and that 80 per cent. of this has to be applied to the reduction of the loan. The object of paying off the indebtedness to the C.P.R. is to obtain complete possession of the title to the land.

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