

Farmers' Financial Directory

THE CANADIAN BANK OF COMMERCE

SIR EDMUND WALKER, C.V.O., LL.D., D.O.L., President
JOHN AIRD, General Manager H. V. F. JONES, Assistant General Manager
V. O. BROWN, Superintendent of Central Western Branches

CAPITAL \$15,000,000 RESERVE FUND \$13,500,000

LOANS FOR LIVESTOCK

The Branches of this Bank are prepared to encourage the development of the Western livestock industry by extending liberal credits to good farmers to purchase breeder and feeder livestock.



THE STANDARD BANK

OF CANADA
HEAD OFFICE - TORONTO

Branches Throughout Manitoba, Saskatchewan and Alberta

WINNIPEG—Main Office

455 Main Street

Branch—Portage Ave., Opp. Eaton's

Do You Need Assistance in Solving the Intricate Problems of Finance?

We will give you advice free of charge, if you will write or call upon us.

MONEY TO LOAN ON IMPROVED FARM PROPERTY
WILLS PREPARED ESTATES MANAGED

Saskatchewan Mortgage and Trust Corporation, Limited

102 DARKE BLOCK, REGINA, SASK.

THE HOME BANK OF CANADA

ORIGINAL 1854 CHARTER

The great lesson that this war teaches is the necessity of thrift, and unless that lesson is taken generally and seriously to heart a part of the sacrifice involved will have been in vain.



"There is no gain so certain as that which arises from sparing what you have."

—Johnson.

Full compound interest paid at highest bank rate on Savings Deposits of One Dollar and upwards.
Branches and Connections Throughout Canada

WINNIPEG OFFICE

426 Main Street

W. A. MACHAFFIE
Manager

713

Farmers' Splendid Opportunity

The undersigned have for sale an excellent farm of 2,400 acres, belonging to Trust Estate under their care, a large proportion of which is under cultivation, with excellent buildings, situated in the Brandon district, having over 400 acres of summerfallow ready for spring sowing, and which, together with a full line of implements, horses and cattle, will be sold by private sale. In these days when wheat is getting close to \$9 per bushel, land at \$25 to \$30 an acre, with all the improvements needful, is being practically sold for "a song," and the man who buys the property in question will be getting a real snap. For full particulars apply to—

The Standard Trusts Company

346 MAIN STREET

WINNIPEG

PAYING OFF MORTGAGES

The Guide has received a number of enquiries from farmers who are in a position to pay off their mortgages. In quite a number of cases the mortgage companies have declined to accept payment, stating that the contract did not call for full payment until maturity of the mortgage and they therefore, were not in a position to accept it. A number of farmers have asked their legal standing in this matter.

Most farm mortgages are made for five years, the some are for longer terms. Mortgage contracts invariably provide that when a borrower fails to meet his payments, either on interest or principal, the entire loan becomes due and payable and the mortgage company may proceed to collect it. On the other hand the mortgage also contains a clause generally that even when a borrower is overdue and his entire loan can be called by the company, he cannot legally pay in the entire amount of the loan unless the company is willing to accept it. Very few mortgage contracts make any provision for repaying the entire loan before the five year period, and if such payment is made it would have to be upon terms agreed upon with the mortgage company. Many companies, as a rule, will accept full payment of a mortgage loan at any time. The usual procedure is to charge a bonus equal to six month's interest if the loan is repaid within two years of the date of contract and a bonus equal to three month's interest after two years. In the case of companies loaning trust funds, it sometimes happens that mortgages are allocated to certain funds and there may be a difficulty in arranging to have them paid off before maturity. This, however, can usually be arranged.

There is no legal provision for paying off a mortgage before five years, it happens there is full provision by law for paying it any time after that date. Under the Interest Act of the Dominion Parliament any person may pay off a mortgage loan in full after it has run for five years, no matter what the length of the contract may be. If the full amount of the loan and interest outstanding after five years together with a bonus of three months' interest is offered to the mortgage company they must accept it or they cannot by law collect any further interest on the loan.

The new rural credit bills being placed on the statute books in the three prairie provinces at the present time will have a material effect upon the system of repaying mortgages. Each one of these bills provides that under the government system a man may pay off his loan at any annual payment date, upon very definite and reasonable terms. Undoubtedly the private lending companies will adjust their business on the same terms as the government systems. It would be well for farmers having mortgages to get a copy of their mortgage contract and study it. Any mortgage company will supply a copy of the contract for a moderate fee, probably \$1.00, as was agreed upon between the mortgage managers and the organized farmers at their conference last summer.

HAIL INSURANCE LOSSES

In view of the intense interest throughout the entire West in the question of loss by hail, the following report from the superintendent of insurance for Saskatchewan is published in full—

The total income received by the line insurance companies in Saskatchewan was \$1,417,853.21 and their total loss which they paid in full \$1,872,408.75. The difference between these two amounts however, does not fully indicate their loss. It is estimated that it requires 30 per cent. on the business received to cover commissions, adjustments and general office expenditures. This means that they lost an additional 30 per cent. on \$1,417,853.21, or \$425,355.96, which added to their loss of \$1,872,408.75, makes a total of \$2,297,764.71, or a loss in expenditures over receipts of \$879,911.50.

The province of Alberta fared much better than Saskatchewan. Their total income was \$1,280,556.50, and their total paid out loss \$1,044,285.37. Taking 30 per cent. on their premiums for operating expenses, or \$384,166.95, this added to their loss of \$1,044,285.37, makes a

Canada Permanent Mortgage Corporation

Assets Exceed \$33,000,000

MONEY TO LOAN

Current Rate of Interest
Favorable terms of Repayment
No Commission charged
Borrowers

Geo. F. R. Harris, Manager
298 Garry St., Winnipeg

The Western Empire Life Assurance Co.

Head Office, 701 Somerset Building
WINNIPEG, MAN.

A purely Western Company, operating in Manitoba, Saskatchewan and Alberta.
Ideal Policies for the farmer.
Low Rates—High Cash Guarantees.
Simple Contracts backed by Adequate Reserves.
Government Deposits, \$120,000.00.
A Post Card will bring you a Calendar or Annual Statement.

Chr. Smith & Co.

Connaught Building

SASKATOON, SASK.

Money to Loan at 8 per cent. on improved farms. No commission charged to borrowers.

HAIL INSURANCE

DEBENTURES

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on improved farm property

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