

PRINCIPAL FEATURES OF IMPORTANCE TO INVESTORS UNDER THE MANITOBA FARM LOANS ACT

1. Five (5%) per cent. five (5) year and of longer periods First Mortgage Coupon Bonds of the Manitoba Farm Loans Association may be purchased at par.
2. They may be purchased in denominations to suit purchasers, from \$100 upwards.
3. Interest is payable semi-annually and coupons are payable at par at Head Office and all branches of the Merchants Bank of Canada, in Canada.
4. They are forever free from all Provincial, Municipal, School or other taxation except duties under the Succession Duties Act.
5. They are a lawful investment for all Municipal and School District Sinking Funds and for all fiduciary and trust funds and may be accepted as security for all Public Debts.
6. They are secured by approved First Mortgages on improved farm lands, the amount loaned being fifty per cent. of a carefully appraised value, together with a 10% collateral stock liability of shareholders and the unconditional guarantee as to principal and interest of the Province of Manitoba.

Make cheques payable to The Manitoba Farm Loans Association and forward addressed to The Commissioner, Manitoba Farm Loans Association, Winnipeg.