

## THE INVITATION

While the Manitoba Farm Loans Act was primarily intended to foster and encourage Agriculture by providing cheap money for the farmer, it was also conceived that the principle of co-operation could be carried much further.

The great bulk of the money required will no doubt be obtained outside the Province in the principal financial centres of Eastern Canada and the United States. But there is on deposit in banks and other institutions a very large sum, made up of the savings of wage-earners, trust funds and temporary deposits, earning a nominal rate or no interest at all, which could be brought into profitable use by the Association not only for the benefit of the farmer borrowers, but also for the owners of the money.

With this end in view and in order that all classes of the community might share in the advantages of this progressive scheme, it has been decided to pay a rate of four (4) per cent. interest on deposits and to issue, by way of security, **Certificates of Deposit**, secured by first mortgage bonds of the Association, guaranteed unconditionally both as to principal and interest by the Province of Manitoba. These Deposit Certificates are issued in denominations of \$25.00, \$50.00, \$75.00, \$100.00 and multiples of hundreds up to \$1,000.00, interest to be paid semi-annually. They may be cashed at any time with interest added to date and will be purchased by any bank.

The security behind these certificates is absolute, and the rate of interest adds 33 $\frac{1}{3}$ % more to depositors' earnings than what is generally paid.

For those looking for a stable investment with unassailable security, **Five per cent. Five-Year First Mortgage Coupon Bonds** of the Association, unconditionally guaranteed by the Province of Manitoba, may be purchased in denominations to suit purchaser at the offices of the Association.

These Bonds are directly secured by first mortgages on improved farm land of the value of two hundred per cent. of the face value and by a ten per cent. capital stock liability of shareholders in the Association, besides the guarantee of the Government.