

THIRTY YEARS SIX PER CENT LOANS TO FARMERS

At the point of writing, applications for loans under the Manitoba Farm Loans Act, amounting to over one million dollars have been filed. As has been explained in previous issues, the principal features of this act are, that persons residing or intending to reside on land within the province may obtain loans up to fifty per cent of the appraised value of farm land offered as first mortgage security, the rate of interest being six per cent on the amount of unrepaid principal, repayment being made by equal annual payments composed of principal and interest extending over a period of thirty years with the provision that, at the end of the fifth year and hereafter, the balance of the principal sum still owing may be paid without giving notice or paying bonus; and it also provides that every borrower must subscribe for shares of the capital stock of the association to the amount of five per cent of the sum borrowed, the same running concurrently with and being collateral to the loan, and none others but borrowers and the Province of Manitoba can hold such shares. The money loaned must be used to make improvements to increase productiveness or to pay off prior encumbrances on the land.

This marks the inception of a new epoch for this, the basic industry of Manitoba and in removing the shackles of burdening debt from the hands of the farmer, by supplying him with capital at a cost he can afford to pay and which leaves him the profit of his labors, it logically follows that what makes for his prosperity must better the conditions of every citizen in the province.

With commendable foresight, as soon as it became assured that the Farm Loans Act was to be placed upon the statute books of the province, the Government made arrangements for the preliminary financing of the project, resulting in the Farm Loans Board having funds now at its disposal sufficient to meet the requirements of present applicants, at a cost that enables the association to fulfil the promise of a six per cent interest rate.

Speculation in real estate by the small investor is a nightmare of the past. The savings of frugality have been sunk in unremunerative and taxable investments that, in a great majority of instances, will not be realized on for many years. The money that should be in constant circulation is tied up, not only to the detriment of the individual, but to business and

the industries of the country. It is to these people that these securities will appeal, and it is to their wants that the Association is catering by issuing short term bonds in small denominations. It is as essential, looking to the better upbuilding of the economic system, that the lending public should be given the same assistance and security as that which is being extended the borrowing public. Purchasers of these bonds will not only be safeguarded by the mortgages which are the direct underlying security, and the unconditional guarantee of the Government, but their investments will be for ever free from any pro-

vincial, municipal, school or other taxation, except duties under "The Succession Duties Act." Undoubtedly the near future will call into being new forms of taxation, and the most likely ones will be the income and personal property taxes, and the fact that these bonds are for ever exempt will give them an additional value.

Besides the opportunity of short term bond investments, the depositors of the province, whose deposits aggregate many millions of dollars, may increase their earnings by one-third and incidentally have the arbitrary restriction removed which compels them to leave their money on deposit for

certain periods or forfeit the interest.

The deposit certificates of the Association are as negotiable as cheques and carry a promise that interest at four per cent will be paid whether the money is left on deposit for one day or six months.

Nobody will fail to admit that the Manitoba Farm Loans Act is a tremendous step forward in the right direction, and that it only needs enthusiastic, capable and broad-minded administration to become at once a most effective piece of legislation for the strengthening of the economic system and the upbuilding of a bigger and better Manitoba.

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