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SHORT TERM CREDITS

How the Government Co-operates
With Local Associations.

Individual Farmers, the Township Council and the Government Pool Subscriptions — Managed by a Local Board — Ten Associations Already Doing Business.

(Contributed by Ontario Department of Agriculture, Toronto.)

There is one distinctive difference between the system of long-term loans and the system of short-term loans recently inaugurated in this Province. Those who have followed the preceding articles will have observed that long-term loans are made direct by the Agricultural Development Board, 5 Queen's Park, Toronto. In contrast to this, no short-term loans are made by the Board, but are made solely through local associations organized for this purpose.

Short Term Credits Described.

The reason for this difference in method of operation lies in the difference in the nature of the security and the nature of the loan. In the matter of long-term loans, the security is a first mortgage on land, and the personality of the borrower, while important, is secondary. In the short-term loans, the security is a note or lien on chattels, and the personality of the borrower, and his reputation in the community, is one of the big determining factors. Then, too, the loan is usually a small one. With \$2,000 as the maximum, the average loan will no doubt be a good deal under \$1,000. It would, therefore, be physically impossible for any central office to grant and supervise loans in all the different sections of the Province for small amounts. No other system of granting short-term loans on personal or chattel security by a central office for a whole Province is in existence. Such loans may, however, be granted with reasonable safety by local committees familiar with all the circumstances.

Not So Difficult.

Accordingly, a plan of organization of local farm loan associations has been devised, and this is not so difficult as might at first appear. A membership of thirty is required, and each member must take one share of stock, value \$100, and make a payment of 10 per cent., or \$10. This stock represents capital, and is held in reserve. There is little likelihood of any farther payment ever being required on capital account. After the necessary membership is signed up, the township council and the Government are each asked to appoint two directors, and subscribe for one-half the amount of stock subscribed by local members; this to be added to the reserve. When these directors have been appointed, the association elects a president, vice-president and one director. These officers, with the two Government directors and the two township directors, constitute a board of seven, which, thereafter, looks after the business of the association. A secretary-treasurer is appointed, and he is the only paid officer permitted. When the association is thus formed it continues from year to year with the usual annual election of officers, and applications for loans can then be made from time to time to the secretary-treasurer, who will arrange to have them considered by the directors.

In practice, it will probably be found desirable to have meetings at stated periods for the consideration of the loans. In this way, loans may be passed without any inconvenience either to the borrower or to the directors.

Associations Already Formed.

Although this plan has been before the farmers of the Province for only a few months, ten associations have been formed, and are doing business, while two others have been formed, but have not yet passed on loans. Loans granted range from \$125 to \$1,800, in individual cases, and are for all manner of purposes in connection with farm work. They are repayable at the end of the year with interest at 6 1/2 per cent., but, of course, may be renewed for another year if the directors feel that such renewal is justified.

Each applicant submits to the association a detailed statement of his assets and liabilities, and also signs a promissory note. The application is then endorsed by the president and secretary of the association and sent in to the Board for approval and for issuing of cheque to cover the total amount loaned to an association. While, therefore, the subject is approached from the standpoint of helping the man on the land in carrying out his farming operations, it will be seen that due regard is paid to the question of security, and if reasonable discretion is exercised there is no reason why any of the money so loaned should go astray.

Well Distributed.

The number of associations now doing business is regarded as a very satisfactory start. With the new system it was not expected that such associations would spring up in a night all over the Province, nor was it regarded as desirable that such should occur. The associations

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