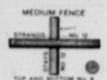


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SASKATOON

The Extension of Livestock Credits

exemptions. The compady is not nearly so anxious to help men who already have this amount of stock as men who have no stock at all. This exemption law has been a direct cause of retarding further distribution not only at Elfros but at Battleford. Applications have been accepted but held pending anticipated changes of the law or the evolution of some other method of taking security. Under a continuance of the present exemptions law it would be hetter for the association to refsell stock to the farmers on lieu notes, thereby not transferring ownership of the stock to the purchaser until such stock is actually paid for.

Probably a superior method of financing for new associations would be to borrow in lump sums direct from the bank under the corporate seal of the association and have the farmer's lien notes made payable to the association itself. This would get over an other difficulty. At present farmers at a distance, say at Foam Lake or Wynyard and who find it more convenient to bank there, cannot come to the Elfros bank as this interferes in the hanks' mutual business, regarding which there is at least an unwritten law. Such farmers are thus virtually debarred from membership. This condition is not 'peculiar here, it exists all over.

tion is not peculiar here, it exists all over.

The new amendment to the Bank' Act permitting banks to loan direct to farmers on the security of livestock, in the opinion of some, will do away with the necessity for such associations, but it seems reasonably certain that such co-operative security as is furnished by these associations will still be not only the means of securing money one or two per cent, cheaper than most in dividuals could secure it, but also of distributing stock to many men who have little or no livestock at present on which to give security. The institution of loan companies ufiade feasible by the amendment to the Bank Act would be seriously handicapped in Saskatchewan at any rate, as the banks will only he able to take security on such stock as is owned over and above the exemptions allowed. With an increasing number of such associations as that at Elfros, livestock mortgage companies on the same principle as land mortgage companies are a possible outgrowth. And certainly a big interest is developing at other points in the Elfros work. On the day the writer was at Elfros the bank had on hand letters of inquiry from Langan. York ton, Wynyard, Vermillon, Bassano, and letters of inquiry from Lanigan, York ton, Wynyard, Vermilion, Bassano and other places.

The number of stock distributed so far has been as follows:

67

The decrease in 1915 will be ex-plained further on in this article.
The natural increase up to January 1, 1916, was 56 head. When we remem-ber that the chattel mortgages given as 1, 1916, was 56 head. When we remember that the chattel mortgages given as security covered offspring as well as original stock, the surely of the proposition is even more apparent. But that is not all. The association has demonstrated to non-members the desirability of increasing cattle supplies and it is safe to say that the increase of cattle holdings outside the association has been as great or even greater than that within the association since it began. Out of some 360 farmer customers of the Bank of Commerce at Elfron, only four are not keeping cattle and these four are all hachelors. Last fall careful investigation showed that an estimate of 37 per cent, gain on the original purchases was conservative. This doesn't sound had considering it is on money borrowed at 7 per cent, and calculated after the interest was paid. Asked as to the capital amount saved by being able to lay down case for this stock instead of going to sales and buying on credit. Henry Bjornson,