

lature of the Province, and as an outcome of much previous investigation by a Committee appointed for that purpose, drafted and submitted a Bill entitled "The Manitoba Farm Loans Act," which received the unanimous support of the House and the assent of the Lieutenant-Governor, becoming law on the ninth day of March last.

This Act provides that persons residing or intending to reside on land within the Province may obtain through the Manitoba Farm Loans Association, on first mortgage security, loans up to fifty per cent. (50%) of the appraised value of the property offered, extending over a period of thirty years at a rate of interest not exceeding six per cent. (6%) per annum, repayment being made on an amortization basis by equal annual payments composed of principal and interest. It also provides that every borrower becomes a shareholder in the Association by investment in its Capital Stock of an amount equal to five per cent. (5%) of the sum borrowed, and none others but borrowers and the Province of Manitoba can hold such shares.

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With the inauguration of this radical piece of legislation the fundamental principle which underlies all material development was reached and the foundation laid, upon which, and only upon which, can be built the certain progress and prosperity of Agriculture. The farmer can now obtain capital at a cost that leaves him the profit of his labors, and with the profit of his labors he can increase his capital, and with the increase of his capital he can improve his conditions and surroundings.

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And that the reward shall be to those who merit it, the provision made whereby only borrowers can become and remain shareholders, ensures that energetic and progressive farmers who know and respect the value of credit will receive the profits of this essentially co-operative enterprise.