

directors may on the application of the borrower grant a renewal of any portion of said loan until such further date as may be agreed, but not later than December 31 next after the maturity of the previous loan." This makes it possible for the borrower to secure his loan for productive purposes and to a large extent this is being done in the Roblin society, as is shown by the amount borrowed for breaking new land and for live stock. It is a system suited to agricultural needs.

A couple of days before our representative was at Roblin one of the shareholders of the society had brought in a carload of cattle purchased by money secured through the society. Many this spring purchased improved seed grain, others farm machinery for cash, and others made improvements to the farm. At one farm visited, a well was being drilled through money secured for this purpose. This indicates somewhat the manner in which the society is of assistance to its shareholders.

It has frequently been stated, and not without a considerable measure of truth, that credit has been the ruin of a great many farmers. It has also been stated that a body of farmers are not qualified to pass on credit to farmers.

In regard to the first statement, it may be said that all depends upon the manner in which the credit is given. The man who is given unlimited credit for the purpose of purchasing threshing machinery, or for that matter any kind of machinery, for buying land, and other purposes, and when the credit is given by the seller to the purchaser, the statement contains a good measure of truth. However, when the credit is given for a definite productive purpose, when it is given on good security, and is also based on the integrity and industry of the borrower as well as his other security, it becomes to him an asset that will make his farm more profitable.

The statement that a body of farmers are not qualified to decide on matters of credit to farmers is rather far fetched. Being interested in this particular phase of the society many questions were asked. It was learned that requests for loans by shareholders had been refused in their entirety and that others had been reduced. It was learned from the president of the society, John Arnott, that the board of directors, whether they met in an office or a granary, discussed most carefully every loan. Mr. Arnott stated that an application is discussed in somewhat the following manner. The applicant is invariably known to a majority of the board, and whether or not he is industrious and a capable farmer will have an unconscious effect upon the board. Then comes the discussion of the loan, and the purposes for which it is secured. If it is not for the purchase of stock, then one of the directors who happens to be a cattleman is very dubious about grant-same. If the prospective borrower has not a reasonable acreage under cultivation, a grain farmer on the directorate is holding it back if it is not for breaking up more land, and the other members each being successful in a particular phase of farming, have to be shown that the loan will make returns in some productive purpose, or if to carry over the running expenses of the year, then that the farm is already in a productive condition. Then finally there is the secretary, an agricultural college graduate, who knows the relations of the different phases of farming and proper cultural systems.

It must be understood, however, that the board is sympathetic to prospective borrowers. The purpose of the society is not to bring in dividends but to be of service to the shareholders, and where proper security can be given the loan is approved.

One can also appreciate that the borrower will make the best possible use of his loan, knowing that nine responsible farmers have granted the same, and that they will immediately recognize if it is being misused. The loan has not been turned down by a banker, who knows nothing about farming, or because the bank is not making farm loans at present, but it is refused because this board composed of farmers do not consider he is following practices in his farming that are safe, or that the purposes to which he intends to put his loan will not be productive, or that he has already placed his farm in a position where it is inadvisable to grant credit. Under these conditions the prospective borrower must, if he has foresight, beg in to place his



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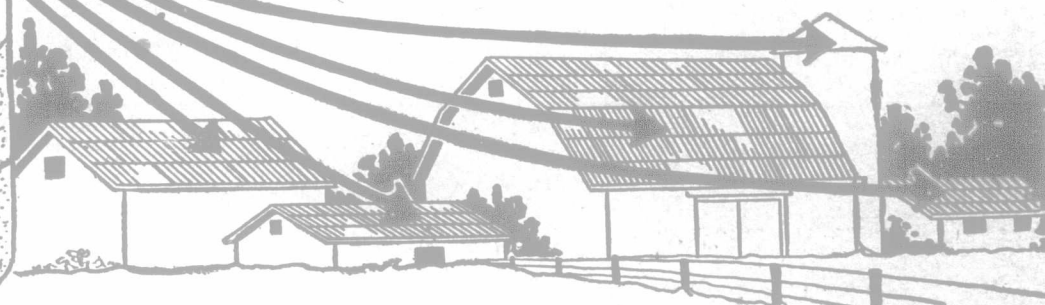
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Printed notices containing further information as to conditions of proposed Contract may be seen and blank forms of Tender may be obtained at the Post Offices of Princeton, Gobles, Paris and Richmond, and at the office of the Post Office Inspector, London.

CHAS. E. H. FISHER, Post Office Inspector.

Post Office Inspector's Office, London, 16th August, 1918.

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