

Confidence is the key to the prosperity of our people. Confidence in the value of our money and confidence in our methods of its administration through our banking system will not only expedite our internal business transactions but will open to us the channels of trade in every country. It is our hope that in your deliberations in regard to the present revision of The Bank Act you will entertain only those measures that best serve the interests of our Canadian people and that inspire confidence in the good name of Canada in the markets of the world.

Submitted on behalf of The Canadian Retail Federation.

P. K. HEYWOOD,
President.

May 29, 1944.

MEMORANDUM BY PAUL A. FISHER, BURLINGTON, ONTARIO, PRESIDENT,
HALTON COUNTY BRANCH OF THE ONTARIO FEDERATION OF AGRICULTURE;
CHAIRMAN OF THE RURAL SECTION, VICTORY LOAN CAMPAIGN FOR
HALTON COUNTY

TO THE BANKING AND COMMERCE COMMITTEE

House of Commons, Ottawa

Long Term Credits for Agriculture in Ontario

Long term credits for agriculture to enable farmers' sons to buy neighbouring farms in their own communities is essential. Present facilities consisting mainly of the Canadian Farm Loan Board are inadequate.

The present set up for re-establishing soldier settlers on farms is inadequate in our county and many of the adjoining counties of Southwestern Ontario, and it is certainly only right that the boys who enlisted in that area should be entitled to establish themselves on farms in the area in which they were brought up if they so desire. At the discussions held by our local branches of the Federation of Agriculture we almost unanimously arrived at the decision that more adequate loans should be available; that the interest rates must be such that farm prices will permit their being paid and that this would probably mean that the Federal Government would have to participate in some way with the banks or loan companies in making the money available at this rate, and possibly participating also in the guarantee. We agreed that if we asked this we then felt that we should be willing to have a competent supervision to direct the farming operations and that these units were operated at least above the average rate of efficiency for the farmers of the province, this supervision to continue until such time as all or a substantial part of these loans were repaid. The farmers nearly always suggested that probably the Federal Government, Provincial Government and bank or loan company should all participate in the loan and in the supervision. It always stood out that the Provincial Government were probably the best prepared at the moment to help in the supervision through the use of their district representative in each county, and that the other two parties would have to provide some type of suitable authority to carry on their part of the supervision.

With regard to the soldier settlers, our discussions took place at the time when the total suggested was \$4,800 instead of the present \$6,000 maximum, and our opinion then was that the Act remain as it was with regard to those who wish to use it in that way, but that an additional amount be available in the counties where farm land is more expensive so that those boys can buy out the older farmers who are wishing to retire and buy them as a growing