

Farmers' Financial Directory

THE CANADIAN BANK OF COMMERCE

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MANITOBA LOANS DEFENDED

The Manitoba farm loans scheme, which was criticised in a statement reproduced in this column last week, is defended by "Finance" in the June 5 issue of the Manitoba Free Press. The defense is as follows:

In one respect only can I agree with Mr. Crossin, and that is in regard to the profits to be made upon the involuntary stock subscription. The government was duly warned before adopting this part of the bill, but fell under the lure of the provincial treasurer, and in time to come will have to "pay the piper." It is impossible under the government plan, under the most favorable conditions, for the farmer to obtain more than two per cent. upon his stock. I leave this statement in its bald state at present, being prepared, if necessary, to furnish figures in support which are incontrovertible.

Mr. Crossin states, "Securities issued by the Farm Loans association with the guarantee of the province, will not sell high as the province's own bonds." With this statement I take exception. What is the history of loan companies' flotation of bonds? At many periods during the past 25 years loan companies' bonds have been sold in the markets of the world at better rates than government bonds, and why? Because they were backed by landed security forming the basic wealth of the country, and the management of the various companies lent an individual security to the bona fides of the investments. I contend that the Manitoba Farm Loan association bonds, if properly managed, will command a rate in the markets of the world equally as favorable as that of any loan company, and they should command a better rate, because of the higher security behind them—the land and the entire assets of the province.

Mr. Crossin, in his detailed statement, shows a loss on operation of one per cent. per annum.

In this statement he takes the present high rate of borrowed money and the excessive charge of one per cent. for management into the calculation. The present high rate of money cannot be controverted, but surely Mr. Crossin does not anticipate it will remain at such a high figure in the years to come, say, until the government accumulate the \$60,000,000 of loans he mentions as the aggregate now in the province, and upon which he bases his annual loss of \$600,000. Time remedies all things, and it will not be long ere there will be a surplus of money for investment and a safe five per cent. bond of the Manitoba government will find favor at par. If Mr. Crossin be right will he say what in his opinion will be the life of the present loan companies, many of which are still leading at six per cent. in the east?

His cost of management is excessive at one per cent. An economically managed loan company should not exceed three-quarters of one per cent. per annum, and Mr. Crossin fails to state that in his estimate of one per cent. is included president's and directors' salaries and fees, no mean item, and the still more important item of commission to agents, which amount to one per cent. upon all business presented and accepted. These items the Manitoba Farm Loan association save in toto, and half of one per cent. should cover the outlay for annual managerial expenses, thus allowing an equal rate to cover contingencies. No loan company in existence today ever started under such favorable auspices as the one now in force under the government management, and nothing short of rash management can mar its future. Under its present management the public may hold confidence—the chief commissioner, Mr. MacNeil, has excellent training for the position, and if he be firm and resist "political" influences, depending upon his business acumen for guidance the citizens of Manitoba need not fear the dire prophecies made by Mr. Crossin.

The government has made a financial blunder in regard to the stock, and should recognize this important fact at once, applying the remedy—elimination of this feature in all future loans and repayment to those borrowers who may have already subscribed.

Mr. Crossin's allusion to the grant of \$10,000 made by the government to meet the first year's deficit is unfair

Are New Farm Buildings Needed?

If your present buildings have outlived their usefulness would it not be wise to arrange a mortgage loan and pay cash for materials to make the needed improvements?

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