

- (7) The borrowers, through the local organization, to assume part of the responsibility for local administration.
- (8) Each borrower jointly to assume liability, either unlimited or possibly within maximum prescribed limits, during the life of his loan and for one year thereafter for all other loans made by the organization, either within the whole Dominion, or within his province, or within his district, as may be found essential to completely guarantee lenders against any possible loss of principal.
- (9) All present provincial legislation placing obstacles in the way of economical and speedy foreclosure on mortgaged properties to be repealed.
- (10) All present Dominion and provincial legislation providing precedence over the mortgage of any part and all obligations, excepting school and local improvement taxes, to be repealed.
- (11) The organization to be extended into each province only on legislation being passed, where necessary, providing the requisite security for loans and definitely exempting the organization's bonds from income taxation.

Some of the above proposals may appear revolutionary. They are not. They are merely unusual, but have stood the test of years in other countries. I am aware of the fact that they require elucidation, which, unfortunately, I am unable to undertake in the present issue. I shall, however, prepare a number of articles for future issues upon this grave subject in which I shall attempt to deal specifically with the more important and controversial phases of the above proposal.

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