

July 2, 1924.

The SELECT STANDING COMMITTEE ON BANKING AND COMMERCE beg leave to present the following as their

TWELFTH REPORT

Your Committee, pursuant to the Order of Reference dated 6th May, 1921, reading as follows, have had under consideration the report of Dr. Tory on Agricultural Credits,

Said report shows that, of the nine provinces of Canada, seven already have on their statute books laws for the purpose of establishing public systems of agricultural credit; and

WHEREAS a study of the systems existing in these provinces shows that there is considerable variation in the systems, both as to method and detail; and

WHEREAS it is the purpose of all such rural credit systems, to secure, through the better organization of security, loans for agricultural purposes at better rates of interest than have been current heretofore; and

WHEREAS it is doubtful if this purpose could be best served by the establishment of a Federal System operating in the above mentioned provinces in addition to and in competition with the systems already in existence or in provinces where the need has not been sufficient, in the opinion of the provincial authorities, so as to justify the establishment of such a system; and

WHEREAS it would seem to be wise, both from the point of view of efficiency and economy, if a federal system

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