

the Historical Background of Canadian Agriculture; Noxious Forest Insects and Their Control and Agricultural Marketing Legislation, 1939. See list of special articles at the front of this edition.

THE CANADIAN FARM LOAN BOARD*

This Board was appointed by the Governor in Council under the provisions of the Canadian Farm Loan Act (c. 66, R.S.C. 1927, as amended by c. 46, Statutes of 1934 and c. 16, Statutes of 1935) and, as an agency of the Crown in the right of the Dominion, administers a system of long-term mortgage credit for farmers throughout Canada.

The Board is empowered to loan money to farmers for the payment of debts, for the purchase of farm equipment and live stock, to assist in the purchase of farm lands, for farm improvements or for any other purpose considered as improving the value of the land for agricultural purposes.

Loans may be granted on the security of first mortgages on farm lands actually operated by the borrower up to an amount not exceeding 50 p.c. of the appraised value of such farm lands, but, in any event, not in excess of \$5,000 and such loans are repayable on an amortized plan of repayment over a period not exceeding 25 years.

In virtue of amendments to the Act, enacted in 1935, the Board is also empowered to make additional advances to farmers, who, having obtained a first-mortgage loan from the Board, require additional funds, the amount of such additional advance not to exceed 50 p.c. of the amount of the first-mortgage loan, nor the aggregate of first- and second-mortgage loans to exceed two-thirds of the appraised value of the farm lands mortgaged as security for the loan, nor in any event an aggregate amount of \$6,000. The current rate of interest on loans made by the Board is 5 p.c. on first-mortgage loans and 6 p.c. on second-mortgage loans. Operations are now carried on in all provinces of Canada.

Particulars regarding the capital requirements of the Board, rates of interest charged and other details appear at p. 185 of the 1940 Year Book.

* Revised by A. H. Brown, Secretary, Canadian Farm Loan Board, Ottawa.

I.—Applications for Farm Loans Received, Loans Approved and Loans Disbursed, Fiscal Years 1931-41

Year	Applications Received		Loans Approved					Loans Paid Out		
	No.	Amount	First Mortgage		Second Mortgage		Total Amount	First Mortgage	Second Mortgage	Total
			No.	Amount	No.	Amount				
		\$		\$		\$		\$	\$	\$
1931.....	3,372	8,650,182	1,458	3,212,400	Nil	-	3,212,400	3,517,489	Nil	3,517,489
1932.....	4,803	12,370,399	1,049	2,025,400	"	-	2,025,400	1,996,344	"	1,996,344
1933.....	1,776	3,939,393	536	982,600	"	-	982,600	1,276,114	"	1,276,114
1934.....	1,207	2,306,934	287	490,800	"	-	490,800	558,630	"	558,630
1935.....	2,456	5,496,817	532	880,900	72	44,600	925,500	537,974		9,233
1936.....	21,698	50,152,821	5,109	8,906,680	3,236	2,051,725	10,958,405	6,191,609	1,232,170	7,423,779
1937.....	9,821	21,872,723	5,099	9,004,850	2,835	1,504,150	10,509,000	9,269,188	1,804,968	11,074,156
1938.....	3,924	8,254,401	1,913	3,473,000	776	368,575	3,841,575	4,652,397	611,910	5,264,307
1939.....	4,723	9,688,427	2,267	4,076,800	560	269,250	4,346,050	4,041,395	297,448	4,338,843
1940.....	4,666	8,941,899	2,380	4,149,400	464	199,550	4,348,950	4,130,765	211,897	4,342,662
1941.....	2,806	5,769,950	1,459	2,655,050	228	104,350	2,759,400	2,619,109	108,398	2,727,507