

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; such loans are repayable on an amortized plan of repayment over a period not exceeding 25 years.

By virtue of amendments to the Act enacted in 1934 and 1935, the Board is also empowered to make further advances to farmers who, having obtained a first-mortgage loan from the Board, require additional funds. The amount of such additional advance is 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 interest rate on loans made on or after Apr. 2, 1945, is 4½ p.c. on first-mortgage loans and 5 p.c. on second-mortgage loans. The interest rate on loans made prior to Apr. 2, 1945, is 5 p.c. on first-mortgage and 6 p.c. on second-mortgage. 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.

**1.—Applications for Farm Loans Received, Loans Approved and Loans Disbursed, Years Ended Mar. 31, 1939-46**

NOTE.—Figures for 1930-32 are given at p. 192 of the 1939 Year Book and for 1933-38 at p. 193 of the 1945 edition.

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				
		\$		\$		\$		\$		\$
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
1942.....	1,812	3,820,156	1,024	1,891,100	155	75,650	1,966,750	2,053,712	79,802	2,133,514
1943.....	1,055	2,277,830	601	1,156,150	135	59,300	1,215,450	1,260,033	60,223	1,320,256
1944.....	1,037	2,419,001	603	1,315,950	162	90,850	1,406,800	1,251,949	84,154	1,336,103
1945.....	1,306	3,293,559	728	1,623,000	176	100,700	1,723,700	1,561,174	100,235	1,661,409
1946.....	1,846	4,758,916	918	2,161,050	258	163,050	2,324,100	1,977,902	143,305	2,121,207

**2.—Farm Loans Approved, with Details of Appraised Values of Security, by Provinces, Year Ended Mar. 31, 1946**

Province	Loans Approved					Appraised Values of Security at Time of Loan		
	First Mortgage		Second Mortgage		Total Amount	Land	Buildings	Total
	No.	Amount	No.	Amount				
		\$		\$	\$	\$	\$	
Prince Edward Island.....	24	38,900	5	1,700	40,600	57,324	31,121	88,445
Nova Scotia.....	27	56,450	2	1,300	57,750	95,862	52,603	148,465
New Brunswick.....	9	16,500	1	600	17,100	21,586	17,165	38,751
Quebec.....	107	250,400	34	16,200	266,600	343,839	229,876	573,715
Ontario.....	153	394,150	42	24,350	418,500	541,610	321,118	862,728
Manitoba.....	202	501,350	76	56,900	558,250	1,116,591	355,590	1,472,181
Saskatchewan.....	149	362,500	62	37,650	400,150	790,465	182,123	972,588
Alberta.....	188	400,600	28	18,050	418,650	857,381	238,454	1,095,835
British Columbia.....	59	140,200	8	6,300	146,500	209,569	123,733	333,302
<b>Totals.....</b>	<b>918</b>	<b>2,161,050</b>	<b>258</b>	<b>163,050</b>	<b>2,324,100</b>	<b>4,034,227</b>	<b>1,551,783</b>	<b>5,586,010</b>