

The average amount lent annually during the first ten years of operations was \$3,860,000. The volume of loans approved dropped from \$4,348,950 in 1940 to \$1,215,450 in 1943 but, since then, has increased steadily to \$3,419,150 in 1947. The trend in recent years is toward decreased borrowing to pay debts and increased borrowing to purchase land and farming equipment.

1.—Applications for Farm Loans Received, Loans Approved and Loans Disbursed, Years Ended Mar. 31, 1940-47

NOTE.—Figures for 1930-39 are given at p. 186 of the 1940 Year Book.

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				
		\$		\$		\$		\$		\$
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
1947.....	2,015	5,579,142	1,312	3,165,250	404	253,900	3,419,150	3,030,915	242,896	3,273,811

2.—Farm Loans Approved, with Details of Appraised Values of Security, by Provinces, Year Ended Mar. 31, 1947

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.	33	59,450	11	4,900	64,350	84,757	46,630	131,387
Nova Scotia.....	30	60,200	6	3,500	63,700	87,566	60,044	147,610
New Brunswick.....	21	34,650	6	3,550	38,200	47,985	34,924	82,909
Quebec.....	139	365,550	46	26,900	392,450	498,602	353,510	852,112
Ontario.....	181	458,300	53	28,700	487,000	620,281	393,507	1,013,788
Manitoba.....	284	747,700	101	67,250	814,950	1,562,473	536,516	2,098,989
Saskatchewan.....	336	843,200	100	68,550	911,750	1,723,553	434,432	2,157,985
Alberta.....	233	457,650	69	43,000	500,650	1,000,826	287,152	1,287,978
British Columbia.....	55	138,550	12	7,550	146,100	220,000	127,118	347,118
Totals.....	1,312	3,165,250	404	253,900	3,419,150	5,846,043	2,273,833	8,119,876

Farm Improvement Loans Act.*—The Farm Improvement Loans Act, 1944 (c. 41, Statutes of 1944), is designed to provide short-term and intermediate-term credit to farmers. Under its provisions, the Federal Government authorizes the chartered banks of Canada to make loans over a three-year period and up to \$250,000,000 under a 10 p.c. Government guarantee against loss. The Act was extended another three years by an amendment passed at the 1948 session of Parliament. The maximum of an individual loan is \$3,000, the interest rate is 5 p.c. simple interest, and the repayment periods are from one to ten years, depending upon the amount borrowed and the purpose for which the loan is obtained. Loans under the Act are restricted to farmers.

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