

2.—Farm Loans Approved, with Details of Appraised Values of Security, by Provinces, Year Ended Mar. 31, 1948

NOTE.—Figures for years prior to 1948 will be found in corresponding tables of previous editions of the Year Book.

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.....	48	102,550	17	9,150	111,700	153,240	80,096	233,336
Nova Scotia.....	29	67,500	2	1,100	68,600	104,978	70,250	175,228
New Brunswick.....	33	70,500	4	2,050	72,550	107,076	74,023	181,099
Quebec.....	132	354,350	42	26,900	381,250	485,360	340,445	825,805
Ontario.....	135	383,300	34	21,400	404,700	522,012	343,924	865,936
Manitoba.....	208	477,450	107	69,450	546,900	1,015,742	379,922	1,395,664
Saskatchewan.....	433	1,076,050	227	134,700	1,210,750	2,259,272	626,714	2,885,986
Alberta.....	203	414,350	65	36,500	450,850	928,721	257,243	1,185,964
British Columbia.....	80	199,100	19	14,150	213,250	331,605	184,170	515,775
Totals.....	1,381	3,145,150	517	315,400	3,460,550	5,908,006	2,356,737	8,264,793

Farm Improvement Loans Act.*—The Farm Improvement Loans Act, 1944, c. 41, is designed to provide short-term and intermediate-term credit to farmers. Under its provisions, the Federal Government authorizes the chartered banks of Canada over a three-year period to make loans 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.

There are two broad aims behind this legislation, the first of which is the improvement and development of farms. Loans are made to enable a farmer to equip his farm with modern, labour-saving equipment, more and better live stock, and to make such other improvements necessary to maximum farm production. The second is the improvement of living conditions on farms. These loans enable the farmer to provide his home with electrification, refrigeration, heating systems, water systems, and all those things that make for comfort and convenience in living and do much to eliminate drudgery for the farm housewife.

There are seven classes of Farm Improvement Loans: (1) purchase of agricultural implements; (2) purchase of live stock; (3) purchase of agricultural equipment or installation of a farm electrical system; (4) alteration or improvement of a farm electrical system; (5) fencing or drainage; (6) construction, repair or alteration of, or addition to, farm buildings; (7) general improvement or development of the farm.

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