

1.—Loans Approved and Disbursed under the Canadian Farm Loan Act¹ and the Farm Credit Act, Years Ended Mar. 31, 1951-60

NOTE.—Figures for previous years are given in the corresponding table of former Year Books beginning with the 1940 edition.

Year Ended Mar. 31—	Loans Approved					Loans Paid Out		
	First Mortgage		Second Mortgage		Total Amount	First Mortgage	Second Mortgage	Total Amount
	No.	Amount	No.	Amount				
		\$		\$	\$	\$	\$	\$
1951.....	1,796	4,312,450	680	409,550	4,722,000	4,288,866	404,213	4,693,079
1952.....	1,437	3,929,500	494	308,900	4,238,400	4,131,141	337,951	4,469,092
1953.....	1,685	5,458,750	559	393,550	5,852,300	4,766,149	342,410	5,108,559
1954.....	2,091	7,366,800	591	449,950	7,816,750	6,606,323	394,216	7,000,539
1955.....	2,145	7,902,100	395	323,400	8,225,500	7,849,663	357,339	8,207,002
1956.....	2,057	8,126,900	204	182,750	8,309,650	8,038,877	215,445	8,254,322
1957.....	2,921	13,978,700	—	—	13,978,700	13,154,066	29,926	13,183,992
1958.....	3,702	21,278,450	—	—	21,278,450	19,343,560	—	19,343,560
1959.....	4,805	30,144,950	—	—	30,144,950	28,368,239	26	28,368,265
1960.....	5,339	40,031,250	—	—	40,031,250	35,840,882	—	35,840,882

¹ Repealed by the Farm Credit Act, proclaimed Oct. 5, 1959.

2.—First Mortgage Loans Approved under the Canadian Farm Loan Act¹ and the Farm Credit Act, by Province, Years Ended Mar. 31, 1958-60

NOTE.—Figures for previous years are given in the corresponding table of former Year Books beginning with the 1940 edition.

Province	1958		1959		1960	
	No.	\$	No.	\$	No.	\$
Prince Edward Island.....	142	544,200	150	567,800	125	518,950
Nova Scotia.....	54	290,500	49	219,450	43	260,700
New Brunswick.....	67	325,150	71	303,650	39	250,350
Quebec.....	118	667,250	154	891,650	179	1,286,450
Ontario.....	1,084	7,980,500	1,299	10,702,350	1,384	13,164,750
Manitoba.....	412	2,133,100	454	2,505,600	251	1,498,750
Saskatchewan.....	1,122	5,760,900	1,510	8,665,550	1,739	12,582,600
Alberta.....	590	2,841,500	961	5,125,100	1,421	9,024,800
British Columbia.....	113	735,350	157	1,169,800	158	1,443,900
Totals.....	3,702	21,278,450	4,805	30,144,950	5,339	40,031,250

¹ Repealed by the Farm Credit Act, proclaimed Oct. 5, 1959.

The Farm Improvement Loans Act.—The Farm Improvement Loans Act (RSC 1952, c. 110), administered by the Department of Finance, is designed to provide credit by way of loans made by the chartered banks to assist in almost every conceivable purchase or project for the improvement or development of a farm and includes the purchase of agricultural implements, the purchase of livestock, the purchase and installation of agricultural equipment or a farm electric system, the erection or construction of fencing or works for drainage on a farm, and the construction, repair or alteration of farm buildings including the family dwelling. Credit is provided on security related to the purchase or project and on terms suited to the individual borrower.

The legislation, originally operative for three years (1945-48), has been continuous by way of extensions usually for three-year periods. The latest extension was for the period commencing Apr. 1, 1959 and ending June 30, 1962. Under that extension, full-time beekeepers are made eligible for loans and the maximum loan or amount available at any one time to a borrower is increased from \$5,000 to \$7,500. The maximum term of a loan and the interest rate remain at ten years and 5 p.c. simple interest, respectively.