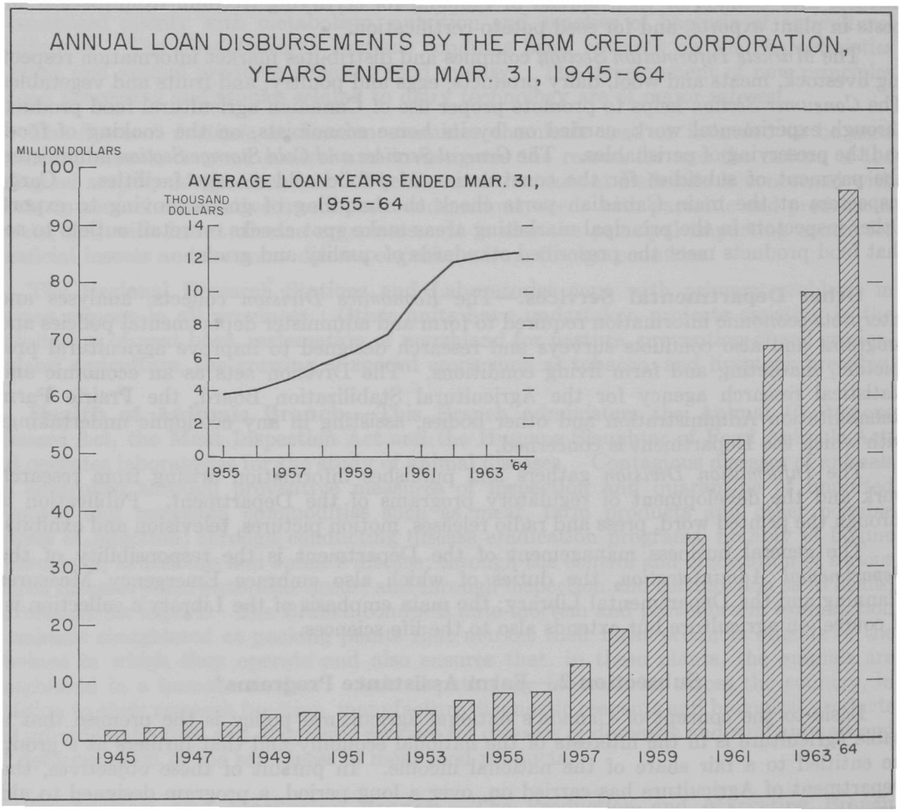
Although much has been accomplished by these measures, changes during the past two decades have dictated the need for a new approach to some agricultural problems. Large-scale mechanization, increasing farm size coupled with declining farm numbers, and market ing problems have led to the enactment of a number of legislative measures covering such matters as credit for farmers, price stability, crop insurance, resource development and policies to assist regional groups to catch up with the national level of progress. These measures are described individually below and in Chapter X on Land Use and Renewable Resource Development.

Farm Credit Act.—The Farm Credit Act (SC 1959, c. 43, proclaimed on Oct. 5, 1959) established the Farm Credit Corporation as successor to the Canadian Farm Loan Board established in 1929. The Corporation, which is a Crown agency, reports to Parliament through the Minister of Agriculture.



The Act provides two types of long-term mortgage loans for farmers. Under Part II of the Act the Corporation may lend up to 75 p.c. of the appraised value of the farm land and buildings taken as security, or $40,000, whichever is the lesser. Under Part III the Corporation may lend 75 p.c. of the appraised value of the farm land and buildings and of the livestock and equipment taken as security, or $55,000, whichever is the lesser. To qualify for a loan under Part III a farmer must be under 45 years of age and have had at least five years farming experience. Part III loans are further secured by mandatory insurance on the