

SYSTEMS IN OTHER COUNTRIES.

38. Arrangements have been made by the Board to obtain reports and publications regarding similar systems in operation in other countries. Numerous reports and publications dealing with systems in operation in British and foreign countries were received during the year and were carefully analysed with the object of ascertaining whether any suggestions or ideas contained in the reports could usefully be embodied in the system in this Dominion.

CONCLUSION.

39. The financial stringency which the Dominion is experiencing, and which is particularly felt by all members of the farming community, has proved a searching test of the soundness of the principles on which the Board has been operating. It can confidently be claimed that the policy of the Board carried out during the past few years of granting loans only to those farmers who could show a reasonable margin of security and a reasonable prospect of making a success of their farming operations has been abundantly justified.

I have, &c.

(For and on behalf of the Board),

J. W. MACDONALD, Commissioner.

The Right Hon. the Prime Minister.
