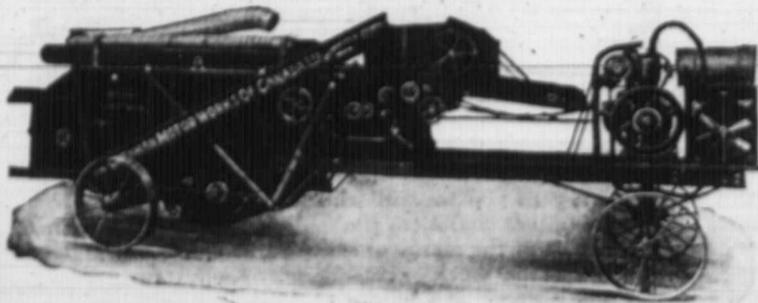


Cushman Combination Threshers



The Best Individual Outfits on the Market

The Famous Light-Weight Cushman Engines, mounted on the same truck with Separator :

- No. 8 Lincoln, 8 h.p., Equipped with Straw Carrier and Hand Feed
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Langdon Ideal Automatic Self Feeder



Equip your SEPARATOR with a LANGDON IDEAL SELF FEEDER. Its automatic governing system absolutely prevents clogging, choking and overloading the cylinders. Mechanically produces results almost human in action.

It Aply Takes the Place of Men
THE LANGDON IDEAL AUTOMATIC FEEDER cuts down cost—eliminates help—increases feed, speed and life of the separator. It feeds the separator as if by hand. Wet, tangled or stack burnt grain always offers greater resistance. THE LANGDON FEEDER checks the feed when it should be checked. Fingers intermesh, every bundle must be thorough.

and as the rear knives and retarder fingers intermesh, every bundle must be thorough. **LANGDON THIS YEAR.** It is the one sure way of overcoming the shortage of labor problem. Complete lines of repairs always kept in stock. You can DEPEND upon CUSHMAN SERVICE. Write us today and state the kind of separator you use.

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REGULAR PRICE
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OUR
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150 ft. 7-in. 5-ply CANVAS BELT \$49.50

We are overstocked in CANVAS BELTS, 150 ft. 7 in. 5-ply, from last year, and want to reduce same. These belts are out of our regular stock, and are the ones we have always had on sale. **THE PRICE OF \$49.50 IS BELOW OUR PRESENT COST PRICE,** and only because we bought last year are we able to offer them at this figure.

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We make right—best high grade material. In the construction of our PEERLESS PERFECTION we use the best steel wire. By this process impurities are removed from the metal, thus eliminating one of the chief causes for the rapid rusting of wire. This process is guaranteed—give us a trial order. Send for sample and price list. Agents wanted in open territories. THE BAYWELL WIRE & FENCE CO., WINNIPEG, MAN. SASKATCHEWAN, SASK.

Farmer-Lender Conference

Organized Farmers' Leaders Meet Managers of Mortgage Companies to Discuss Mutual Problems.

On Friday, July 28, the Canadian Council of Agriculture and the Mortgage Loans Associations from the three prairie provinces gathered together for a heart to heart talk in the Board Room of the Industrial Bureau, Winnipeg. Considering the fact that it was the hottest day of the season, in fact so hot that everybody present looked as tho they were in a Turkish bath, and considering there had been some considerable differences between the farmers and the mortgage companies, it is a tribute to both of them that the meeting was most harmonious and cordial throughout. At noon the mortgage representatives entertained the farmers at luncheon at the Fort Garry Hotel.

C. W. Strathy, president of the Mortgage Loans Association of Manitoba, filled the position of chairman with general satisfaction.

When the meeting opened attention was called to a memorandum setting forth the point of view of the mortgage companies, which was prepared in printed form and distributed to those present. The memorandum set forth the difficulties under which the mortgage companies did business and dealt mostly with legislation, both provincial and federal, which affected the status of a first mortgage.

Complains from Farmers

G. F. Chipman, editor of The Grain Growers' Guide, submitted memoranda of complaints against mortgage companies received at his office from farmers from the three prairie provinces. The memoranda covered the subjects of Rate of Interest; Fire Insurance; Cost of Renewal; Cost of Foreclosure Proceedings; Bonus on Payments; Increased Rates on Overdue Payments; Supplying the Farmer with a Triplicate Copy of his Mortgage; Cost of Re-inspection; Cost of Placing Mortgages; Misrepresentation by Agents; Charges for Unnecessary Searches; Leases Taken as Additional Security.

With these two memoranda before them the meeting set out to discuss the question of the Rate of Interest, and this subject remained under discussion nearly all day as it involved and brought in, practically every other point at issue. The discussion was serious and firm on both sides, but at the same time quite courteous and harmonious. Several other things were left for discussion when the meeting closed at 5.30, but the meeting was terminated by mutual consent, the heat being so oppressive that it was impossible to continue with any degree of comfort.

Rates of Interest

When discussing the rate of interest the managers of the mortgage companies said it was not under their control, but was very largely a matter of supply and demand. Some companies were only agents for old country investors, others were loaning insurance funds, while others still were loaning funds entrusted to their care by private clients who very frequently stipulated the rate of interest to be charged. A considerable part of the mortgage money for the West came from the old country. The prevailing rate of interest on this class of money in Great Britain today was 5 per cent.; exchange cost, which is now very heavy, brokerage charges, British war taxation, all had to be added on; then there was the cost of administration in Canada and the agent's commission of 1 per cent. for handling it, out of which the losses must be paid. It was pointed out the prevailing average rate of interest in Manitoba on farm mortgages was 7 per cent., and in Saskatchewan and Alberta was 8 per cent., tho it was admitted that there were mortgages carrying 9 per cent. and some higher in outlying districts. The mortgage men, however, stated that they much preferred the 7 per cent. and 8 per cent. business to anything higher as it paid them just as well as the security was better and the percentage of losses was smaller. They stated that money was costing more and more year by year, and their chief contention was that legislation had been in the past enacted in all three prairie provinces, but particularly in Saskatchewan and Alberta, which impaired the standing of a first mortgage by allowing a number of other charges in the guise of taxes to be placed

before it against the title. This legislation, particularly in Saskatchewan, has been amended and satisfactorily adjusted within the past year or two. It was maintained, however, by the mortgage representatives that it will require some little time for the cost of mortgage money in Saskatchewan to come back to the Manitoba average.

Farmer Always Pays

As an example of the costs in the West it was pointed out that very frequently land under mortgage was abandoned and grew up to weeds. Noxious weeds inspectors destroyed the weeds and frequently put very heavy charges on the land. At times it had run as high as \$600 against a half section. This was made a prior charge to the first mortgage, and in a number of cases where foreclosure proceedings took place it was found after paying off the weed charges, seed grain liens, destruction of gopher charges and other charges, the mortgage companies might sustain a loss of several hundred dollars. There was very generally a feeling in the rural community against the absentee land owner, particularly if held by a mortgage company.

But altho the mortgage company was able to stand this loss, it apparently was overlooked that the charge in the long run was chalked up in increased interest rates against all other farmers doing business with the mortgage company, thus every extra charge placed on a mortgage company and every loss which they sustained in their dealings with farmers or with governments, all has its effect on general rate of interest on mortgages.

None of the mortgage representatives would undertake to guarantee a reduction in the rate of interest even tho the legislative conditions were improved. They, however, feel the general tendency would be to bring more capital into the country and that competition would reduce the rate as it was doing all over the United States today. They were, however, in some doubt as to what would be the condition of affairs after the war.

On the general question of legislation that would interfere with the status of a first mortgage, both the farmers and the mortgage representatives were unanimously of the opinion that such legislation should be discouraged in every possible way because it was clearly recognized that a reasonably low rate of interest could only be secured on a first mortgage if it were absolutely a first mortgage and not subject to a number of other prior claims, except the ordinary and legitimate taxes.

Foreclosure Costs too High

The cost of foreclosure proceedings came in for very considerable discussion as these charges are extremely high. It was realized that when the farmer got into the position where he was foreclosed and sold up, he was in a bad way and was entitled to every possible leniency. The mortgage company representatives were heartily in favor of this as they said it was decidedly against their interest and not in any way to their advantage to have foreclosure proceedings expensive. The expenses in Alberta for foreclosures on farms are almost double that of the other two provinces, running as high as \$400 to foreclose a \$1,000 mortgage on a quarter section. The delays are also very serious in that province. The legislation makes foreclosure proceedings very slow, very tedious and very costly, and all the cost must come out of the farmer if he has any equity left in his property. The farmers and mortgage companies were equally desirous to have foreclosure costs brought down to a minimum.

Representatives of the loan companies from Alberta did not object to the principle of both the wild land tax and the unearned increment tax in that province as affecting the speculator, but wanted some slight change in their application, in order, for instance, that the wild lands' tax would not apply on an abandoned farm immediately it was vacated and that the unearned increment tax would not apply in foreclosure sales.

The mortgage company representatives in the course of the day in discussing amortization said they were not prepared to put all their money out on the principle, but they were prepared to