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EDITORIAL.

Sore shoulders very often mean thin horses.

Keep the stock off the grass. Poor pastures and thin stock result from too early pasturing.

On his own account, as well as of those who follow in his footsteps, every farmer should be a forester.

Arrange the land to be cropped so that plenty is allotted to the growing of, soiling crops for the cattle during the season of pasture shortage.

On your own farm and in your own neighborhood, are new shade trees being planted or encouraged to grow as fast as the old ones disappear?

An observant dairy-farm reader of "The Farmer's Advocate" has noted that if the careful, daily grooming of his cows is neglected the milk flow shrinks seriously.

Wide implements and plenty of horses well-prepared for the spring's work mean a short seeding, and the crop is sown with less labor, is in the ground earlier, and generally yields larger returns.

When one considers the rich, natural resources, easy opportunities, and free institutions of Canada, is it any marvel that the eyes and feet of foreign multitudes should throng in this direction? The wonder would be if they did not.

Fall wheat and clover are reported to have wintered well. The farm on which a fair acreage of these crops is growing does not "rush" its owner quite so much during seeding. A portion of the crop is already growing.

It is doubtful whether any half acre on the farm is capable of yielding one-quarter the genuine pleasure, information and substantial contributions to living as the farm garden. What are you doing about yours for this year of grace, 1913?

While present conditions obtain in the common schools of the land and our public policies tend to mass population in cities and towns, an immigration propaganda is but a temporary relief for the farm-work trouble. The new comers who do reach the farm are soon swept into the current that carries the native born off the land.

Under our present law, which gives the banks power to duplicate their capital by issuing notes, these favored institutions earn two interests on part of their capital, and one interest upon practically the whole of it, since the note issue outstanding approximates and, at times, exceeds the paid-up capital of the banks. They also make a profit upon deposits, which draw only three per cent., but earn for the banks six, seven and even eight per cent. It is true that these profits are reduced by the cost of doing business, and also by the necessity of carrying cash reserves to the amount of fifteen per cent., more or less, of the total deposits, but since a bank with five-million dollars capital may have forty-million dollars of deposits, the profit on deposits may, in itself, represent a very fair return upon the stock of the bank. Should not the note-issuing privilege be taxed?

The Money Influence.

Whether or not money is the root of all evil, it certainly is the means of vast influence. The influence is both direct and indirect. It is not less potent in what it restrains people from doing, than in what it directly incites them to do. The politician whose prospects for re-election and preferment can be made or marred by the favor of the financial interests, and the journalist whose children's bread depends upon his not unduly antagonizing those same interests are confronted with an ethical problem all the more delicate and more difficult to solve because it is seldom presented in the form of a straight issue. The temptation is indirect and insidious. It is the more subtle, too, because both statesman and journalist realize that single-handed they can probably accomplish little, except their own extinguishment. At least, it usually seems so. Crusading on the public behalf has generally proved to be, for a prolonged period at any rate, an unprofitable and thankless effort. In either case the pressure of the money interest is usually effective.

What is the nature and extent of the money influence in Canada? The nature is diverse, and the extent immeasurable. Did you ever borrow money and find when it fell due that you had no means of meeting the note without a heavy sacrifice, perhaps the selling of your farm and stock at a forced auction? Then you can understand the situation in which many a business man is often placed, only that the business man does not merely borrow once in a while, but is continually in need of banking accommodation. Supposing, now, that all the money-lenders in your community, or worse still, all in the country were acting in concert, so that when one refused accommodation it were hopeless to ask another. That is sometimes the position in which our Canadian business men feel themselves placed. And when in addition we realize that this concert of bankers is authorized by law as the Canadian Bankers' Association, which, in the opinion of H. C. McLeod, Ex-General Manager of the Bank of Nova Scotia, has been dominated, in certain matters of policy, by a single man, the tremendous power of the Canadian Bankers' Association, and its possibilities of abuse loom up in something like their real proportions. That this power should be employed primarily to protect the charter privileges which the bankers have been granted by the representatives of an uninformed public, and further, even, to conserve and promote the various financial and industrial interests in which leading bankers have more or less heavy investments, is only human nature. The possibilities of political influence thus suggested are disturbing to contemplate. That this political influence has been and is being exerted, irrespective of party affiliations, but on behalf of whichever party may at the moment promise to serve the financial interests best, is fully believed by many close students of political affairs, who are not without positive grounds on which to base their opinions. This political influence is seldom exerted directly in the form of threats to withdraw accommodation. It is more likely to be applied indirectly as a discreet, perhaps tacit, intimation of the severe displeasure of the banks in the event of a customer failing to comply in his attitude on a given issue. Fear of the uncertain and the unknown is even more potent

than a direct open attempt at coercion. For it is generally recognized that when the ordinary business man has incurred the displeasure of the banks, his business career is crippled, if not ended. Do you see, then, the power of the money influence? Is it a safe power to develop uncurbed?

We mentioned the effort of the bankers to protect their charter privileges, secured from the representatives of an uninformed public. It is simply recording a fact to state that the Canadian people do not realize the value of the franchise that has been conferred upon their banks. The incredible value of this franchise has been its first protection. Its second has been the clever advocacy by which only its good points, such as the security of the note circulation, have been set before the public. The third protection has been the muzzle placed upon the press. As stated before the Banking and Commerce Committee of the House of Commons, there has been among publishers a general fear of antagonizing the banking interest. The consequences feared are three fold: First and least, that the banks should promptly discipline the paper which criticized the system at any vital point by withholding their own advertising; secondly, that they might use their ramifying influence to withhold other advertising; third, that they might withdraw (or seriously curtail) banking accommodation from the firm publishing the paper. The genuine fear of just such consequences has, until recently, silenced the press on this subject so far as discussion of vital points is concerned. What a situation for a self-governing country! But some may ask, has this influence been actually exerted? Let us submit a few facts:

A number of years ago, Peter McArthur, a distinguished Canadian-born journalist, whom "The Farmer's Advocate" has since been pleased to enroll as a regular correspondent, made an investigation of the Canadian banking system. Looking into the facts he formed such dangerously radical conclusions that none of the papers approached would give his articles space. Last winter it was arranged that he should submit a series of four articles to "The Farmer's Advocate." These were accepted and published, appearing in our issues of March 28th., April 4th., April 11th. and April 18th., 1912. They attracted wide attention, being very favorably received by the rural public. Up to this time we had been carrying an increasing amount of regular display bank advertising, but with the completion of then-existing contracts this ceased, though other advertising continued steadily to increase. Subsequent to the appearance of these advertisements, the advertising manager called repeatedly upon the officials through whom he had secured this business, but was unable to secure an audience with any of them.

Upon two occasions after the articles appeared a representative of one of the leading banks met the general manager of The William Weld Co., Ltd., and said in substance, "Of course, we know the views expressed by Mr. McArthur are not the views of the paper. We would like to see an editorial in 'The Farmer's Advocate' stating your own opinions." We did print an editorial maintaining our opinion, first-expressed some years ago, in favor of efficient government inspection. This expression of our own opinion, however, could not have been satisfactory.