

the train had come to a stop I had made up my mind to three things: that I would be unable to get out at my station, that I would go on to Ottawa, and that I would like it. The obliging hobo who had stayed outside at Coquitlam did his part to make my hopes materialize, for he neither opened the door nor showed himself again. But it was of no avail, for when I knocked frantically on the inside of the door as I heard some men approach along the train it presently swung open. My companion of the ride stirred just as I slid to the ground and inquired sleepily, "Why not come to Ottawa with us?"

Without pausing I hurried on through the rainy night.

DEPRESSION HITS THE FARM

(continued from page five)

the machinery companies and whispered seductively in his ear, "Why not buy a tractor? and a truck or two? and a combine? Times are good — we'll give you all the credit you want". And the banks murmured, "Why not raise a few cattle or hogs? Here's a thousand dollars — pay it back whenever you feel like it." Prices were high, profits were good and the farmer was a fair mark for the high-pressure salesman; neither the farmer nor his would-be creditors stopped to consider that depression might be just around the corner.

So debts rolled up like a snowball — debts to the land companies (including the C.N.R. and the C.P.R. and the H.B.C.), debts to the mortgage companies and the banks, debts to the dealers in farm implements. Interest payments and principal repayments were fixed at a high level; but the farmer, with wheat at \$1.40 per bushel could see no harm in that, and out of his annual income of \$2,000 he agreed duly and faithfully pay to his creditors each year \$500. Now presto! this income of \$2,000 suffers a marvellous shrinkage and the farmer is left with only 700 good Canadian dollars as the outcome of his year's toil. The farmer turns to his creditors and states the obvious truth that, through no lack of diligence on his own part, he is unable to repay them. The creditors splutter, "But — why — you promised!" Then after they have cooled down a bit, "Alright, you can't pay us

now so we'll allow you a moratorium on a year or two; but remember, sooner or later (and the sooner the better) you must fulfill your sacred obligations". The economists smile discreetly and aver that were the obligations as sacred as the Koran the farmer will never be able to meet them in full.

The present question, then, is the discovery of some path out of this impasse; several alternatives at once suggest themselves. The most obvious and most desirable solution would be a drastic scaling-down of the debts to a point at which the farmer might be able to meet them. The creditors, of course, grow warm with wrath and morality at such a proposal; "Repudiation, dishonesty!", they cry. Not so, my bondholding friends; merely a gentle and discreet cancellation of the war-debts-and-reparations variety! It is amusing to hear our financiers advocate repudiation of war debts by the European nations and laugh at the preposterousness of the American claims, while in the next breath they demand payment of debts from the farmers — debts which at present world price-levels are equally preposterous,

Currency inflation, inasmuch as it benefits all debtors at the expense of creditors would be a boon to agriculturalists. The fact that it is not a permanent cure for the situation does not lessen its desirability as a means of immediate relief; it is this proposal, indeed, which is at the present time most warmly espoused by the far-

mers themselves.

Diversification of farm products to broaden the market, and large-scale farming to lower production costs are being given equally serious consideration. The problems which arise in this connection are twofold; firstly, the problem of financing such enterprises; secondly, the problem of organization and the securing of co-operation between large numbers of scattered farmers. The answer of an ever-increasing proportion of the farming population to these difficulties is contained in the slogan "Nationalization of the land", i.e. centralization of production and marketing under some sort of governmental bureau. They are coming rapidly to the conclusion that it is better to be owned by the government than by the mortgage companies and that they would rather be servants of the nation than tenants of the bondholders.

The most interesting feature of the entire situation at the moment is the trend among the agriculturalists toward progressive political action. They are coming to see that both of the existing major parties are inextricably connected with the banking and financial interests, that no Liberal or Conservative government would dare to even seriously consider cancellation or inflation or nationalization; to do so would be to frighten St. James Street and to dry up the sources of the party funds. The Prime Minister therefore resorts to breezy generalizations; these proposals are "radical", "unsound", "dangerous" — he does not tell us why; the people of Canada, and particularly the farmers, would be interested in knowing why.

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