

cheese factories, of corn, clover and the feeding grains. The farmers in these sections for two more generations have established a strong line of moral credit."

The committee, which investigated conditions in Minnesota, North and South Dakota, Iowa and Wisconsin, thought that proposals to establish in America such organizations as the co-operative credit societies seen in Germany, Denmark, Italy and elsewhere were hardly necessary, especially if it be kept in mind that some modification of the present banking laws would make it possible for farmers to secure loans on short-time paper as extensively as seemed needed. Any proposal to take over a plan which had been created in another land and made to meet their conditions, should be viewed with suspicion, said the committee.

A Saskatchewan banker, who for many years has studied closely and experienced both in the States and in Canada, the relations of bankers and farmers, thinks that a great many of the wrongs about which the grain growers of Canada are complaining, will soon right themselves, provided the growers do their part. He can remember when the prevailing rate on real estate loans through the Red River Valley was 10 per cent., and most of the farmers were paying 2 per cent. a month for their short-time accommodation at the banks. This has righted itself through natural means and without legislation. The worst trouble, says the banker, in Western Canada is that the farmer and everyone else have been too willing to run into debt, and the remark is common that "It is very funny if a man cannot make 8 per cent. on money." This is true in some cases, but still a great many chances are taken by people who would not take them if they had not been able to borrow so freely and had been required to pay back what they borrowed a little more promptly. Some farmers and some business men on our Western prairies have little idea of proper credits and the way a credit deal should be handled.

Mr. Duncan Coulson, of the Bank of Toronto, thinks that too much importance should not be attached to the benefits of the clause in the proposed act relating to loans to farmers on the security of grain and cattle in their own possession, enabling a pledge or an assignment to be taken as security. Such advances, he says, even though accompanied by security under the act, must rest largely upon the responsibility of the individual borrower. The grain given as security remains in his custody, and, therefore, the personal element must be largely considered. At present advances are made to farmers without this security, and as freely, he thinks, as they will probably be made with it, and, considering the number of banking offices there are in the West, and the competition that exists between banks, the cases should be few in which responsible farmers do not receive the accommodation to which they are entitled.

THE HANDWRITING ON THE WALL

The following table shows the results of five recent Canadian flotations in London:—

| Issue. | Amount £. | Rate %. | Price. | Under-writers took. |
|---------------------------------|-----------|---------|--------|---------------------|
| Grand Trk. Pac. Ry..... | 479,300 | 4 | 94 | 73 |
| City of Toronto | 1,075,000 | 4 | 92½ | 85 |
| Ed., Dunvegan and B.C. Ry. | | | | |
| City of Winnipeg | 738,356 | 4 | 92 | 98½ |
| Terminal Cities of Canada | 750,000 | 4½ | Par | 75 |
| | 679,012 | 6 | 97 | 95 |

These figures speak volumes on London market conditions.

"I shall order my men off, take my apparatus back again, and let the building burn," declared Fire Chief Lauder, of Edmonton, at a recent fire enquiry, "for there

CITY MONEY FOR LOANS

The city of Calgary may regret the proposed policy of loaning its funds on mortgages to local applicants. Many cities have lived to regret the pernicious system of bonusing new industries, because it is bad business.

The loaning of civic moneys on mortgages is not good business. It bears the earmarks of future trouble. Municipal funds are a public trust. A public trust should keep out of spheres where risks, great or small, are involved.

AN EARLY BLUE BOOK

On January 13th, 1913, Mr. W. Fleet Robertson, provincial mineralogist, presented a preliminary detailed estimate of the mineral production of British Columbia for 1912 to the premier. This was immediately printed and circulated. Mr. Robertson and the provincial government are to be heartily commended for their initiative. The value of government blue books in Canada is considerably minimized by delay in collection of data and in publication. Government reports for the year 1911 continue to amble into this office, looking more blue and apologetic than usual. Many 1912 reports will be received when 1914 is here.

There appears to be no good reason for such lack of enterprise on the part of our governments and their printing departments. Government reports contain a vast amount of information not obtainable elsewhere. Their belated appearance makes them usually of so little value that they go to dust-covered reference shelves. Blue books with statistics and information of recent date will be not only of future, but also of immediate reference value. Mr. Robertson, British Columbia's mineralogist, has set an excellent example.

SMALL CHANGE

Crude oil prices do not seem to be very refined.

* * * *

Some of those Alberta oil companies might well be described as corking propositions.

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Toronto's loan in London failed largely because it went on all fours to the market instead of on 4½.

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The stock market movement in American Can made a great stir—not as much, though, as when an American cannot.

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The climax will come when the Suffragettes begin to mail themselves, instead of pepper, to the cabinet ministers.

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The transfer in eight years of the Derbyshire village Doveholes to a Toronto suburb might be described as ornithological emigration.

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King Menelik, of Abyssinia, and F. H. Malcolm, of Winnipeg, hold the record for consecutive deaths—the one physical, the other promoterial.

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There was only one dollar difference between two bids for a municipal bond offering. The market views of two firms at least are only 100 cents apart.

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Several banks propose to recognize the high cost of living by increasing staff salaries, as the high cost of living may not much longer recognize the banks.

are some buildings in the city that are not properly constructed and are absolutely unsafe, and nothing less than fire-traps."