

sowing discord between the western farmer and eastern financial interests for political reasons, have badgered provincial legislatures into passing a grist of absurd and mischievous laws hedging foreclosure proceedings around with impossible conditions and generally destroying the time-honored security of a first mortgage. Undoubtedly, the western farmer must study this deplorable situation for himself. He must mentally absorb the very potent fact that he cannot both "have his cake and eat it too." He cannot enjoy all sorts of exemptions and safeguards against the mortgagee and also enjoy low interest rates and free borrowing. He must make his choice between the two benefits. Under the Danish co-operative system there are no formal foreclosure proceedings at all. The mortgagee simply takes possession without any legal process when a farmer is seriously in default.

#### DESTROYING MORALE

That Western Canada cannot develop under any such handicap as this, should be obvious to almost anyone. The morale of our farmers is rapidly being destroyed. His chief asset is his land equity, which represents the fruits of his labour over years. Nothing can depreciate and demoralize that asset more thoroughly than high interest rates and inability to borrow freely against land. Until the present situation is remedied, we will not get far out of the slough of that depression we have now wallowed in for years. Federal and provincial governments are interested, but are afraid to move very far ahead of rural opinion and many of our agrarian politicians are more concerned with the "down-with capital" campaign, than with contributing constructively towards ending a situation which at this moment stands as an insuperable bar in the way of the proper development of our country.

#### THE TORY REPORT

The Federal government finally made a perceptible gesture indicating an interest in this grave matter and appointed Dr. Tory, President of the University of Alberta, to investigate the subject of long term credit. Why a lone college president should have been selected for such a task, is not quite clear. The doctor's report has now been submitted to the Federal government. This document apparently contains nothing of a startling nature and little that is new. It is characteristic of the academic mind, which unconsciously

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