

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## THE SEED GRAIN LIEN

Of the \$13,000,000 distributed in Western Canada last year by the Dominion government in seed grain and relief, we understand that less than \$1,000,000 has been collected, despite the fact that last year's crop was the largest and most valuable to the farmers in Canada's history. No adequate machinery seems to have been provided by the government to collect the indebtedness. Intimation seems to have been given through many forms of publicity that the government was not asking for settlement. Now loan companies find to their astonishment that where they have compelled borrowers to send to the government the amount of their indebtedness, the authorities at Ottawa have returned one-half the sum with the intimation that they are requesting payment of only one-half the indebtedness this year. Nevertheless, the government retains its prior lien on the land. These facts are giving serious concern to the loan companies. As one manager says: "There is little prospect of even an average crop this year, and any one with a knowledge of human nature will know that to ask a farmer to pay this debt in any subsequent year will be asking for payment of a dead horse,—the most bitter experience that the farming community has to suffer." We understand that the department of interior at Ottawa is not ignorant of the views of the loaning interests. Evidence has been laid before the department in support of applications for the release of certain lands from the operation of a seed grain lien or for the division of an indebtedness between two parcels or for a declaration that lands have been wrongfully charged with a lien, and the other hundred and one injustices which a measure of this kind always makes. But the officials are said to be too busy with their ordinary routine duties to attend to seed grain requests. In few, if any, instances have the loan companies ever had action of any kind from the department.

Sales have been held up or cancelled. Hundreds of loans in progress cannot be completed. Business of all kinds is being seriously hampered through the failure of the government to provide any machinery for the manage-

ment of the seed grain business. There are liens on land which was not in crop last year, and liens where the seed grain is still in the granary and has not been used for any purpose. If John Brown got seed grain, all the John Browns in the province find their lands tied up until some John Brown has settled.

The situation deserves a little better attention on the part of the government. The opinion is gaining ground in the West especially, that the Dominion government will lose not less than 50 per cent. of the amount advanced, through their neglect to collect the indebtedness when collections were possible. If, after following this policy of drifting, the government is to enforce their rights, the injustice to lending companies and other communities and interested parties will be so great as to affect seriously the credit of the country.

## FEDERAL WAR LOANS AND THE PROVINCES

In his budget speech, Hon. Edward Brown, provincial treasurer of Manitoba, stated that he had expressed to the federal finance minister the willingness of that province to subscribe \$5,000,000 to the Dominion war loan made in November last. In this suggestion he had the full approval of his colleagues in the Manitoba cabinet. That fact raises interesting possibilities in regard to future Dominion internal loans. Mr. Brown said that when making this proposal he had at the same time an assurance from the neighboring Western provinces that a similar contribution of \$5,000,000 could be made by each of them. "I feel confident in saying," said Mr. Brown, "that the four western provinces would have gladly made a joint contribution of \$20,000,000 for this purpose. I feel further warranted in saying that, if it becomes necessary, the provinces of Canada can easily make a contribution of \$100,000,000."

After discussing the matter fully with the Dominion minister of finance, who showed the greatest appreciation of the suggestion, it was agreed that the time had not yet arrived when it would be advisable to make use of the suggestion in question. Strictly speaking, the question of furnishing ways and means for national defence is a matter for the Dominion government. Yet, this general desire throughout the provinces to share in the responsibility is one of which every Canadian citizen may well feel proud. The fact, too, that the provincial governments are able and willing to subscribe \$100,000,000 to a federal war loan is one which will enhance materially Canadian credit in the world's money markets, even should it be unnecessary to ask the provinces to subscribe to a loan. Canada is following the best traditions of British finance and at the same time, as Mr. Brown said in the Manitoba house, "we are ready to pledge our resources to the limit for the defence of the Empire."

## FARMS, BANKS AND COMMERCE

The first conference of the leaders of organized farmers and representatives of commercial and banking interests was held in Winnipeg a few days ago. The discussion was frank and, as is usually the case, both groups heard "the other side" of many arguments of which they were familiar with only one side. The interests of the conferring parties are, after all, identical. There is an interdependence which cannot be obliterated by misunderstandings. It can be strengthened by the rejection of supposed grievances, full discussion of dif-