

It is the feeling of the western representatives of the banks that it would be unwise for them to give any general undertaking to discount farmers' notes drawn at a longer usance than the usual three and four months. They appreciate, however, the point raised by the farmers' representatives, and it will be their aim to arrange the maturities of notes representing farmers' borrowings so as to meet the convenience of their customers as far as possible, having regard to the merits of each individual case.

(b) Extensions of credit to carry grain: The practice of requiring an annual clean-up of the farmers' borrowings for one season before entering upon advances for the following season originated in the older settled provinces of the East. There it worked no hardship to the farmer, since no one crop was ever raised in sufficient quantity to render its marketing a strong factor in depressing prices, and the experience of many years demonstrates conclusively that in the long run the farmers who sold their grain when it was ready for market got a better result than those who frequently held in the hope of higher prices.

Changed Conditions

Until quite recent years the aim of almost all farmers in the West was to market their grain at the earliest possible date after harvest, and to get the year's indebtedness settled up. In these circumstances little or no objection was ever raised to the principle of a clean-up of bank borrowings by the end of the year or shortly thereafter. Now, however, that Canada has attained the position of the world's fourth largest wheat producer, and the marketing of its surplus has become an important factor in the world's markets, it is obvious that western farmers—and incidentally Canada as a whole—would profit largely if farmers' deliveries could be regulated so as to be spread more evenly over the period between harvest and harvest. Recognition of this fact has already found reflection in the policy of many banks having country branches and the members of the sub-section are prepared as far as possible, to finance their farmer customers so as to facilitate a gradual marketing of the grain.

In this matter, also, however, it must be clearly understood that every case would require to be dealt with on its merits. A farmer whose financial position was a difficult one and who was in danger of being harassed by outside creditors, could scarcely expect that his banker would permit him to delay selling his grain merely in the hope of obtaining a higher price, unless the grain were independently warehoused and security thereon given to the bank.

Livestock Loans

(a) Loans to buy livestock for feeding: An advance to a farmer to purchase cattle at one season of the year to be fed and sold at a later season, has always been recognized as constituting a desirable banking transaction, and the banks are more than ever disposed to encourage the cattle feeding industry and to carry loans for the period necessary to mature the livestock.

(b) Loans for stock raising: In view of the fact that the deposits of the banks are subject to withdrawal on demand or at short notice, it would be contrary to sound banking principles for a bank to bind itself to carry loans for a period of two, or three years. Nevertheless, the bankers are thoroughly alive to all the necessities of the western livestock industry, and would approve of the practice of lending money to capable and industrious farmers for stock raising operations and affording them every reasonable assistance to bring their young stock to maturity by renewing their notes from time to time on the merits of each case and as conditions may permit.

Co-operative Credit Association

3—Co-operative Credit Associations: The disposition of the banks would be to lend their support to the development of the farmers' co-operative movement so long as it proceeds on sound lines. If it should be found feasible to effectively organize farmers' co-

erative credit associations, and provided it was clear that the collective obligation of such an association afforded added safety, the banks would undoubtedly be prepared to recognize this fact by according a reduced rate of interest.

4—Managers acting as agents for insurance and mortgage companies, grain commission firms, etc.: The possibility of abuses arising from bank managers acting as agents for fire and hail insurance companies, mortgage companies, grain commission firms, etc., to which attention was drawn at the last meeting of farmers and bankers, is fully appreciated by the banks, and such action will be discouraged.

Extension of Note Period

After the reading of this paper a general discussion took place upon it. The bankers asked that the farmers follow a general practice of arranging for their season's credit early in the year, but pointed out that they could not grant floating credit on notes of nine and twelve months. They were quite willing to carry farmers in good standing until their crop was taken off and marketed, but to be consistent with sound banking principles, and because of the fact that most of the money in the banks was deposited on-demand, it was necessary to review the securities throughout the year. On general principles, however, it was agreed that the notes where the standing of the farmers was unquestioned, would be for a somewhat longer term than had been usually practiced, depending upon the merit of the individual cases.

A second form of credit was that for the marketing of the grain so that the farmers would not be compelled to throw it on the market as soon as threshing was over and thus force lower prices, as has been the custom for years past. This, the bankers readily agreed to, and it will be their practice in the future where individual merit warrants it to assist the farmers in carrying their crop so as to market it throughout the year in order to maintain prices at a uniformly higher level.

The third form of credit discussed was that for the production and feeding of livestock. It was clearly pointed out that the banks could not grant credit for two and three years on straight notes, but they are quite prepared to assist in every way in the development of the livestock industry and would grant such credit on notes to be renewed from time to time to assist industrious farmers to get into the livestock business as quickly as possible. On the question of livestock credit associations it was pointed out that this would largely be a matter of development. There were several associations already organized in the West which were securing a reduction in the ordinary rate of interest, and the bankers were prepared to follow this practice where the organization was of a kind that gave added safety to the security of the loans granted.

Policy on Co-operative Buying

The question of co-operative buying as is practiced by local farmers' co-operative associations came up for discussion, and it was pointed out by the farmers that such local associations frequently had difficulty to secure credit at the banks for the purchase of cars of twine, coal and lumber, and the farmers asked definitely whether it was the policy of the bankers to discourage such co-operative purchases or to assist. The farmers showed how by such co-operative purchases they were able to reduce the cost of living, and the cost of farming, and the bankers declared themselves heartily in accord with the idea, and that it would be their policy to assist the farmers in such business transactions. The bankers declared that they were in the banking business only and were not interested in any lumber combine or any organization to force the distribution of goods thru what is called "legitimate channels of trade." They considered it the proper function of a bank to assist in every way to put trade on a cash basis.

Amendment to Bank Act Needed

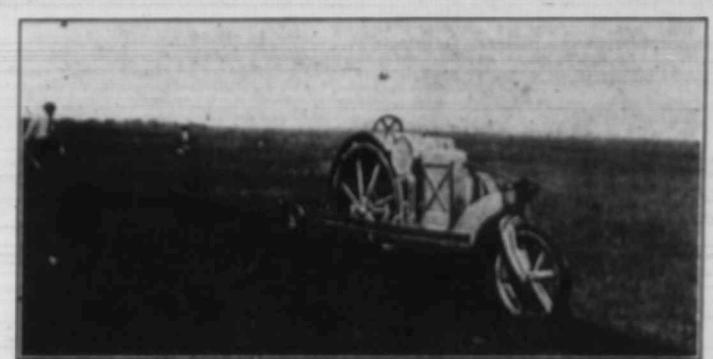
In connection with loans on livestock, which are now permitted by the amendment of the Bank Act made at the last session of parliament, it is provided

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The Bull Tractor Co. of Canada, Winnipeg, Man.
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We have used a 2-14 inch furrow engine gang in stubble plowing and find the engine has lots of power, the throttle valve remaining nicely closed, and even after a solid furrow run has been able to wash our hands in the water from the engine radiator. This clearly indicates the engine is not being over-worked.
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