

rupted, while in the maritime provinces, by the outbreak of the war last year, will probably be in the Dominion again this year. Here they will continue their investigations with a view to knitting more closely the trade relations of the British Empire.

These are incidents of what is going on all over the globe. In the meantime, most of Germany's commercial travellers and traders are paying the penalty exacted by a nation where militarism dominates. So-called diplomats, who tried to force the growth of German commerce on military lines, are having their reward.

Why not take moving pictures of the business-like purchases of Canada's war supplies, form a company to show them, issue bonds with a bonus of common, pass the interest payments, reorganize the company, appoint the minister of militia as president, the government buyers as directors, and the middlemen as a committee to look after the bondholders' rights and anything else they have left?

### MORE PRODUCTION

Commenting upon the discussion in these columns last week as to the problems of agriculture, a correspondent suggests that the words "Dominion of Canada" should be inserted in place of the words "Department of Agriculture" in our two questions, "Will the department of agriculture give due ear and eye to the problems of agriculture in Canada?" and "Will they make endeavors to solve those problems?" The suggestion touches the other side of the problems of and campaign for more production. Government departments must have the help of the people in order to achieve success. The department of agriculture for two years has been giving close attention and consideration to the three matters mentioned in *The Monetary Times* last week,—the proper housing of farm help, the question of agricultural credit and better facilities for marketing. An official report regarding the "patriotism and more production" campaign should be made, with definite suggestions and recommendations as to these three important matters. In addition, the entire community must help to give an impetus to the movement for more production. The energy expended will be well repaid in dollars and cents.

### TRADE AND GOLD IMPORTS

The department of trade and commerce at Ottawa have very properly added a footnote to the trade statistics appearing in their weekly reports, regarding imports of coin and bullion. That this should be done was suggested editorially in *The Monetary Times* last February. The figures relating to the imports of coin and bullion for the twelve months ended February, 1915, amounted to \$132,955,322 as compared with \$14,126,540 for the same period, 1913-14 and \$7,030,244 for the same period, 1912-13. The department of trade points out, as was done in these columns previously, that although it has been customary to include these figures in the trade returns, the total figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

The unusual movement in coin and bullion is caused by the arrangement which was made last year by which

the Bank of England established a gold depository at Ottawa. It is likely that as later trade returns appear, the export of coin and bullion will disturb in a similar manner the statistics relating to Canada's total exports. The latest trade figures of Canada appear in *The Monetary Times*' statistical record on another page.

### QUEBEC'S BOND SALE.

The province of Quebec is to be congratulated upon the excellent price, 99.65, received for its \$6,000,000 five-year 5 per cent. bonds from a Boston house, Messrs. Tucker, Anthony and Company. The figure compares well with other Canadian provincial government securities sales. There was little, if any, need for the provincial treasurer to refuse the newspapers a list of the prices received. Incorrect, and very confusing, unofficial lists were, as a result, printed in several daily papers in Canada and the United States last week and early this week. Quebec province is too big and reputable a borrower to require any such secrecy. The publication of guesses as to bids obtained does not help its credit. And *The Monetary Times* anyway is able to print on another page a complete list of the tenders received.

Buying war supplies for Canada, "without remuneration," seems to have been remunerative.

### FARMING AND CREDIT

The man who gets most advice on farming from most people is the farmer. Many of us appear to imagine that the man who knows less about farming than anyone else is the farmer. The business man says sufficient business methods do not prevail in farming. But often he forgets that farming is a mode of living as well as an occupation and a livelihood. The average business is on a different plane. It combines home and office, it combines a back garden and a hundred acres.

An Ontario high school teacher, discussing what he termed the lack of business methods on the farm, said: "But do farmers keep books?" The farmer replied: "Do you?" The answer was "No." The farmer who keeps his books on a shingle or a barn door is just as likely to be successful in farming as a city man who thinks a set of ledgers is the greatest farm asset.

In the discussion of credit there may also be a tendency to think for the farmer. Every borrower must have a proper basis of credit. The cry in some quarters is that the farmer is not granted sufficient credit, that the banks are harsh with him. This seems to be a mistake. The banks like for a customer, a farmer with a proper basis of credit, just as much as they do a manufacturer or anyone else with a similar credit standing. One farmer at least tells *The Monetary Times* that the trouble is often that farmers get credit too easily and that that is a frequent cause of distress. This opinion is confirmed by some interesting figures from the Bradwell district of Saskatchewan. Of 17 homestead failures, 8 are said to be due to purchasing threshing outfits, the new owners being unable to run them, and 3 to getting into debt too deeply. Of 100 farmers in the district, 24 purchased too much land, considering the capital they had. Eight are still heavily involved for threshing outfits and power machinery and about 40 are similarly involved for horses and equipment.