

Secret Securities

No one will dispute the need of the farmer of the West of greater facilities of credit. Subject as he is to great risks, he must in times of crop failure, depend upon credit to carry him over to next harvest. It is clear, too, that the net result of the debauch of land speculation is that the land which was to pass to the cultivator of the soil as free grant or for a nominal price, is being put in his possession at prices varying from fifteen to sixty dollars an acre. His means, therefore, tend to be exhausted in land purchase and he is left with little for cultivation and wealth production.

But it is not clear that relief will be afforded by extending, as some propose, the warehousing clauses of the Bank Act to standing grain or grain in the farmers' bins. The effect of that would be, as Mr. Blake pointed out in 1890, to destroy the farmer's credit because no one, not even the banks, could know whether the farmer had given a secret conveyance of his grain under these clauses of the Bank Act. As the law is now he enjoys the credit of his visible possessions, and while these remain in his possession he must, in case of sale or pledge, make a bill of sale or chattel mortgage, which the law for the protection of innocent persons, requires to be registered in a public office.

Instead of extending the application of the warehousing clauses of the Bank Act it ought to be greatly restricted. It is an intolerable injustice to the creditor, who extends credit to a manufacturer or merchant on the strength of his visible possessions, to encounter a bank at the end claiming an unregistered and secret security. Of similar effect is the class of securities of companies known as floating bonds or debentures, which under a judicial decision of dubious legality, are not required to be registered. These come under the jurisdiction of the Provincial Government and ought to be promptly forbidden by an amendment of the Bills of Sale Act. There is good reason to believe that these privileges of secrecy have restricted the credit of merchants and manufacturers.

The strongest objection to these clauses is that they lead to dangerous banking. They tend to induce banks to fix their capital unduly in loans to manufacturers and to limit the amount of liquid capital available for general use. Manufacturing is unduly stimulated at the expense of other industries. The banks tend to become, in fact, the owners of factory enterprises. An obvious result of that, of the greatest public importance, of which there is striking testimony, is that the banks may be led to enter politics to maintain tariff privileges for the benefit of the enterprises in which their capital is fixed.—Toronto Sun.

PATENT MEDICINE FAKERY

One of the most effective exhibits of patent medicine fakery made at the Congress of Hygiene in Washington is an exposure of a nerve food which is simply cottage cheese with a little sodium glycerophosphate added. The advertisement claims "over 700 per cent. more tissue building, life-sustaining nourishment than wheat flour." But the experts showed that more than a dollar's worth of the stuff can be made from ten cents' worth of skimmed milk, and that five cents' worth of wheat flour is more than an equivalent in "tissue-building, life-giving nourishment." Another medicine, this time an eye wash, mainly borax, costs five cents a gallon and sells at \$1.28 a gallon. Colonel Mulberry Sellers was quite right when he said: "There's millions in it," though some one else gets the millions. In this case, however, the medicine is harmless and for a simple inflammation soothing; the victim has nothing worse to complain of than paying a trifle for what costs practically nothing. It is quite different with medicines that are habitually swallowed and which may have a positively injurious effect. The grimest of the exhibits shows testimonials from five consumptives "cured" by a patent medicine, and under each glowing tribute the date on which the patient died of consumption.—Springfield Republican.

One Tractor-Day Equals One Team-Month

AN IHC tractor saves time, and time is money. As an illustration, a 45-horse power Titan or Mogul drawing an engine gang turns as much ground in one hour as could be turned with a walking plow in a day. If necessary, a tractor will work twenty-four hours a day, doing almost a month's work for a team and walking plow.

An IHC tractor saves money. If your seed bed must be prepared at a certain date to insure a profitable harvest, the tractor way is the cheapest way to plow, harrow, and pack it. To hire extra teams and help to accomplish the same amount of work in the same time would cost far more than doing the work with a tractor. Furthermore, this saving holds as true of the harvest time as of planting, and on a small farm as well as on a great bonanza ranch. There are few farm machines that save as much time and money as a reliable

IHC Kerosene-Gasoline Tractor

Nor is this all. An IHC tractor furnishes power for your threshing. It will haul the grain to market. It will grade the roads over which the grain is hauled. You can use it for well drilling, concrete mixing, irrigating and other pumping, and for many other purposes. Time, money, labor—these are the things that IHC tractors save.

IHC tractors are made in various styles, and in 12, 15, 20, 25, and 45-horse power sizes, for use on large and



small farms. IHC general purpose engines are made in all styles and sizes from 1 to 50-horse power. They furnish power for pumping, sawing, grinding, running the cream separator, feed grinder, or any other farm machine to which power can be profitably applied. They do satisfactory work in mill, shop and factory. The IHC local agent will give you catalogues and full information. See him, or, write the nearest branch house.

Western Canadian Branches International Harvester Company of America (Incorporated)

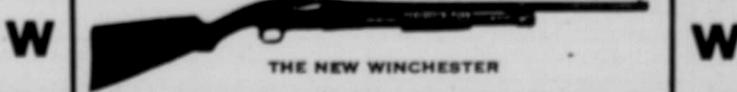
At Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Lethbridge, Alta.; North Battleford, Sask.; Regina, Sask.; Saskatoon, Sask.; Weyburn, Sask.; Winnipeg, Man.; Yorkton, Sask.

IHC Service Bureau

The purpose of this Bureau is to furnish, free of charge to all, the best information obtainable on better farming. If you have any worthy questions concerning soils, crops, land drainage, irrigation, fertilizer, etc., make your inquiries specific and send them to IHC Service Bureau, Harvester Building, Chicago, U.S.A.



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The lightest, strongest and handsomest repeating shotgun made. It weighs only 5 1/2 pounds, yet, all metal parts being made throughout of Nickel Steel, it has wonderful strength. In grace of outline and refinement of detail and finish, it is unapproached by repeating guns of other makes. It is exceedingly simple to load, unload and take down, and shoots with the strength and accuracy for which Winchester guns are noted.

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We have other Columbia models at all prices from \$20 to \$650. Complete illustrated list sent free on application. Old machines of any make taken in exchange.

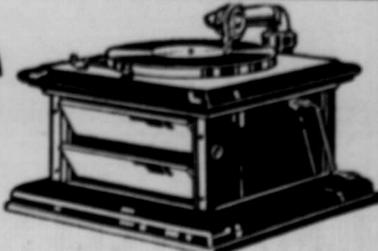
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