

# The Farmer's Advocate

## AND HOME MAGAZINE.

### THE LEADING AGRICULTURAL JOURNAL IN THE DOMINION.

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### Gold Getting Cheaper.

The quantitative theory of money, i.e., that any decided increase in the volume of money will be followed by rising prices for every commodity measured by it, and vice versa, has been generally accepted. Every ounce of bullion offered for coinage decreases the purchase value of every coin stamped by the Government. In other words, it tends to raise prices. A coin will not go as far as before.

The greater the quantity of gold coined the higher prices will be, if other things remain unchanged. For ages, says a writer in the Independent, economists recognized the fact that the best interests of the people required a standard of value that would remain unchanged. They naturally turned to the two precious metals, but these have not proven very stable. Thanks to new discoveries of goldfields and to scientific progress in mining, the gold production of the world has been increasing enormously.

During the initial years of the last five centuries, the annual production of gold was as follows:

1500	\$ 4,000,000
1600	6,000,000
1700	7,000,000
1800	12,000,000
1900	254,356,000

Beginning with the Australian and Californian mining activities the world's gold output in 1849 was \$27,100,000; in 1850, \$44,540,000; in 1851, \$67,600,000; and in 1852, \$135,150,000. A zenith of production, \$161,250,000, was reached in 1856 and not again attained for thirty-eight years. In 1896, the year of the free-coinage-of-silver agitation in the United States, the world's output of gold was \$202,251,000. In 1912 the world's production of gold was \$466,512,700, which was almost double that of 1900. Africa leads with a production of \$205,978,325. Canadian gold production last year showed a large increase, amounting to \$13,900,000, giving us sixth rank among the world's largest producers.

By the discovery in 1884 of the Witwatersrand district of the Transvaal, the greatest gold deposits of all history were made known. There are said to be billions of gold scattered through the rocks and soil of that region.

The Independent writer referred to believes it is not an exaggeration to claim that the purchasing power of the gold dollar of 1913 has less than 10 per cent. of the purchasing power of the gold dollar of 1800.

It has recently been suggested that the nations of the world get together and by gradually increasing the amount of gold which the standard coins represent do away with the constant depreciation of the purchasing power of these coins and consequently end the constant appreciation of the things which the coins will buy, but it is a question whether the efforts were worth while. It is the abundance of usable commodities which is desirable not the amount of them which a given weight of gold will buy.

### A System with a Reversible Gear.

Certain of the leading American magazines have been paying attention to the revision of the Canadian Bank Act. The Review of Reviews for July takes cognizance of the demand for inspection by a Commission similar to the Dominion Railway Commission, and not unlike the United States Interstate Commerce Commission. The July Forum goes further, and publishes an exceptionally lucid article by Peter McArthur, covering ground already familiar to our readers, but contributing some very incisive observations. For instance, Mr. McArthur says the Canadian banking system is

"An engine that, when working as represented by its friends, serves the country admirably, but when its gear is reversed it works with equal smoothness against the people, and for the benefit of those who are in control. And the fact that it can be switched for or against the people without a jar makes it the wonderful engine it is, while handled by astute men. It is so hard to know in which way it is working at any particular time, that investigators are being constantly baffled. When working as it should it deserves all the praise that is lavished on it, but that it frequently works with reversed gear is shown by certain peculiarities of Canadian business, if not by the banking returns that are made to the Government. As it is absolutely free from outside inspection, this kind of manipulation is hard to detect; but the all-too-frequent failures of weak banks have given the public occasional glimpses of the more sinister workings of the system."

And he concludes with this next paragraph, the force of which may not be conceded by all, but which is liable to impress one more as he ponders the situation:

"As matters stand in Canada to-day, the money of the people, received on deposit through a system of branch banks, is under the control of a few men. It is being used to centralize all the forms of industry for the enrichment of a small privileged class. In consequence the vast profits of the development of a new country are passing into a few hands. The fact that the people of Canada are not more seriously alarmed by this state of affairs, is due to the general prosperity caused by the opening up of the natural resources of the country. Mines, forests, and farm lands are being exploited as they were some years ago in the United States, and the influx of foreign capital for the building of railways, and the promotion of other enterprises is causing an artificial prosperity which keeps the people from realizing that a day of reckoning must come sooner or later. As might be expected, the beneficiaries of this system are exercising the usual sinister influence in politics and on the public press, so that Canada is at the present time quietly enduring a state of affairs that in almost any other country would be intolerable."

### Observations by the Way.

These paragraphs are picked from the report of the Royal Commission on Industrial Training and Technical Education.

The teaching profession is being recognized more and more as one of honor and social importance.

New buildings and equipment for technical instruction were found everywhere in evidence.

Effort is being focussed on the boy or girl, particularly between the ages of fourteen and eighteen.

Throughout the countries visited continuation classes, technical classes, and art classes have become prominent features of the educational work, on behalf of scholars whose attendance at the ordinary schools ends with their fourteenth year.

The personal power and wellbeing of the units of the community are looked after for the sake of the state.

Comparing a German city with one in England or Canada, one is struck by the absence from the streets in the evening of the youth of both sexes standing on corners or wandering aimlessly about.

In co-operative industrial schools in the United States young men from fifteen years of age up-

wards attend high schools and workshops where they are employed week about.

In Germany the young people engaged in gainful occupations attend continuation schools from four to ten hours per week, frequently during the morning or forenoon.

Occupation conserves the best that humanity has achieved.

A new country like Canada needs the constructive and conquering qualities as well as the sedentary, absorbing and remembering capacities.

Teaching and training the youth is much more than instructing them in the art of reading, writing and reckoning.

A happier day is dawning when a larger portion of the time and effort of teachers may be devoted to caring for the health, and habits and standards of the pupils, while watching and directing the development of their powers of body, mind and spirit.

When (in Canada) manufactured goods were wanted in increasing quantity and variety, and towns and cities were growing by leaps and bounds, it was discovered that there had been practically no organization of means for preparing the hundreds of thousands of young people to become the best qualified artisans, farmers and housekeepers in the world.

Industrial and technical education is to train individuals for this warfare against ignorance, helplessness, poverty, disease, vice and ill wills.

Industrial training and technical education have everywhere proved advantageous to the community and the nations.

There is no short cut by which a sufficient body of teachers for all the industries and all the people in the various levels of service can be obtained.

The permanency of the service of teachers in Germany impressed the commission as one of the strongest factors in what has brought about the efficiency of their schools.

Fortunate are the people who learn to use and choose to use their material wealth for the enrichment of life itself, and improvement of opportunities for boys and girls in the country.

In all the progressive countries education is being adjusted to meet the needs of the children of the rural population, to interest them in rural life, and to qualify them to follow it with advantage.

### Banking and Farm Credits.

Editor "The Farmer's Advocate":

It seems to me that in discussing the Bank Act question there is a tendency to confuse two separate issues, which ought to be kept distinct. The criticisms which have been running in "The Farmer's Advocate" have applied to the Canadian banking system as it stands, and we must not forget that, on the whole, it is a good system and not a bad one. But from time to time there have been allusions to the need of better credit accommodation for farmers as a class, and this, as I take it, is another problem altogether. The legitimate business of Canadian chartered banks is chiefly commercial credits, which they furnish reliably on reasonable terms. When a farmer wants credit of this sort he can get it as well as any other business man. Discounting of sale notes, and advances on crops are commercial credits. When a bank will advance on a growing crop for the purchase of cattle for feeding, it is clear that commercial credit cannot go much farther. What else is required?

Honestly, I am not sure. Are the farmers of Ontario, for instance, in need of substantial credits which they cannot now obtain? Many of them would say no, we want to keep out of debt. Even a farm mortgage is often looked upon as an evidence of want of thrift, a disgrace even, and something to be cleared off at all hazards at the earliest possible moment. There is a very fine sentiment behind this habit of thought, which no economist would recklessly undermine. There are other farmers, no doubt, who say, Well, if I had two or three or five thousand dollars I could use it to good advantage. I would underdrain, get better live stock, try experiments, hire the best help by the year, and, in a general way, take business chances which can only be expected to pay in the long run. How many are in this class?

If there is a real problem here, that is if one-half the enterprising farmers of Ontario really need credits which they cannot obtain at a price they can afford to pay, or at all, then it is a problem of first-rate importance. At the present time the Canadian demand for land credits is enormous, and too much of it is purely speculative. In cities it is hard to obtain funds on first mortgages at six per cent. and the rates for the second mortgages are usurious. It is the speculative buyers who pay—or promise to pay—these rates. They are looking for a quick turnover at a profit, and a few per cent. more or less, on interest which they may never have to pay at all is nothing. But it comes very hard on the man who is trying to buy a home, at an inflated