



A Great Combination

The Tractor is the Big Four with twenty H. P. at the drawbar
The Plow is the Emerson attached directly to the Big Four "20"-35

WHEN you get a Big Four Tractor, you get a dependable standardized four-cylinder Tractor—a proved success for ten years. When you get an Emerson Plow, you get the benefit of experience of men who have been building plows a lifetime. We have combined the two, and added the power hoist. The Big Four Motor raises and lowers the plows with one touch of your foot, whether tractor is moving or standing still. When plows are raised they are out of the way of everything, and when they are lowered they are adjustable to the depth you wish to plow. Don't waste room and time in turning. Back up and plow out the corners. When the tractor is to be used for other work than plowing, the plows may be quickly detached. The Big Four "20"-35 has two speeds forward and reverse—burns gasoline or kerosene—is adapted to practically all soil conditions. Handles readily harrows, disks, pulverizers, drills, mowers, etc., and all belt work.



EMERSON-BRANTINGHAM IMPLEMENT CO., Ltd., Regina, Sask., Canada

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A New Gang Plow Harrow



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We Guarantee the Ideal Harrow to give complete satisfaction on any land, no matter how wet or stony, and if you are not perfectly satisfied your money will be refunded.

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THE IDEAL HARROW COMPANY
Foxwarren, Man.

500 BULLS to be offered at the ALBERTA CATTLE BREEDERS' ASSOCIATION AUCTION SALE, Calgary, April 10th to 13th

295 SHORTHORNS. 163 HEREFORDS. 39 ABERDEEN ANGUS.
7 GALLOWAYS. 1 RED POLLED.

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Securing and Maintaining Credit

A Symposium of the Ideas of Men who have had years of Experience in Credits

By W. W. Temple

The one big item in the working capital of the individual or the merchant is his credit. It is the most valuable of all assets, and the most fickle, in that its absence results in its loss, and its loss often spells ruin for those who may be unfortunate enough to be divorced from it.

What would Western Canada be today were it not for the credit that was so liberally extended for its development? The industries and railroad facilities that contribute so much to the development of any country would not have been possible. The homesteader, the very backbone of Western Canada, were it not for the liberal credit extended by those engaged in practically all lines of merchandizing, could he have taken up a raw piece of prairie land, built a home on it, acquired equipment and horses to develop it, and kept himself and family in food and clothing until this land commenced to produce an income?

A few months before the European conflict was forced upon us, we began to notice a decidedly chilly atmosphere prevailing when we came to arrange for our former very liberal line of credit. Some were denied any further credit accommodation, some lines of credit were reduced to a finely drawn limit, loans on city properties were entirely cut off, and farm loans refused or severely reduced.

The European war following so closely upon this turn of events led many to blame the war for it all, but the war has served more to furnish the insolvent, and those upon the verge of insolvency, with an alibi than it has a cause for insolvency. Many predicted that the country was going to the infernal "Bow-wow." It wasn't. We merely had something coming to us, and had commenced to get it months before the war broke out.

Lessons in Economic Credit

We had been flirting with disaster by indulging in extravagant use of our credit. In other words, we had been abusing our credit, and our financiers decided it was high time to call a halt, and show us the error of our ways. They said to the business man:—"You cannot borrow an unlimited amount of money, to enable you to extend unlimited credit to your customer, in the haphazard manner you have in the past. You have been taking a long chance on almost anyone you could get to carry away your merchandise. What do you know about the real financial worth of this or that party, who are indebted to you for such unreasonable amounts, and for such an unreasonable length of time. You must make your money work harder for you. It is not earning anything when you have it tied up in customers who can't meet their obligations promptly. If you expect us to assist you in financing your business, you must know more about your customers' financial worth. Make them show you that they are worthy of the credit for which they apply, because you will be required to show us.

We must know that you are putting our money in the hands of only those who will be able to repay it when due. You must make your customer understand that when he does not meet his obligations to you promptly, he jeopardizes your standing with your financiers. You must make him understand that self-preservation forces you to deny him credit, or an extension on an old debt, to enable him to buy an automobile, take pleasure trips, buy another parcel of land, or to otherwise expend injudiciously, or to expand his operations, beyond a point consistent with safe and sound business principles."

Results of Reconstruction

As a result of this wise counsel, merchants have been offering premiums in the way of lower prices and discounts to the consumer for cash, short terms, and prompt payment. Credit associations are being formed, and the consumers' abilities and disposition to pay promptly

are being searched and recorded for future reference, as they never were before, and it has become a not uncommon occurrence for a consumer to go to his market and find himself confronted with the alarming fact that he is no longer able to obtain the credit he once enjoyed. It may be for one, or several of many reasons. He may not have met his past obligations in a manner satisfactory to his creditors. He may have refused to give sufficient information in regard to his affairs to enable his creditor to judge intelligently his credit worth. He may have practised deception to obtain credit, or he may not be deserving of credit because of one or several of many moral reasons, such as being a poor manager, shiftless, careless, unprogressive, extravagant in his living, etc., etc.

We believe we have made quite clear the status of the merchant and what he must do to make good his credit, and will now endeavor to point out the way for the consumer to establish and maintain his credit.

How to Establish and Maintain Credit

Good credit enables all to add to their abilities to carry on their vocation, to buy to the best advantage, and thereby to increase their earnings. Large assets are not always necessary to establish credit, but it is necessary that the amount of credit extended be of an amount relative to the actual assets and in harmony with the reasonably assured income.

When making application for credit there should be no hesitancy in offering a frank and true statement of one's affairs. This statement should show not only the assets in real and personal property, but most important of all, it should be made to reflect the ability to pay, by showing from what source the money is to be obtained to pay one's obligations. The merchants' financiers are making it necessary for them to request statements from their customers, so that they may be able to show the financial worth of those in whose hands they are placing their money. This is being done to secure information to enable business to be conducted intelligently, and is not, and should not be taken as a reflection on one's honesty or character.

When a merchant extends credit to a customer, he becomes in a sense, that customer's partner, and as such is entitled to know the conditions of the customer's affairs at all times. A statement of one's affairs should be given just as freely to the merchant as to the bank, when borrowing money. The merchant's goods represent real money, and should be treated as such, in seeking or giving credit.

If, upon receipt of a statement, the merchant is of the opinion that the consumer is applying for more credit than is warranted by his assets and his ability to pay, the consumer should curtail his requirements accordingly. The merchant is more likely to over-rate than to under-rate the amount of credit he should judiciously extend to the consumer, because he is anxious to increase his volume of sales. The consumer should welcome rather than resent the merchant's advice in this connection. It will have a tendency to make the consumer a more careful buyer, more conservative about incurring debts, and as he has not over-bought it will make it easier for him to maintain his credit he has started to create.

Having obtained credit, you are then confronted with the task of maintaining it until you have it firmly established, a fixed and permanent asset that you can rely upon at all times.

When money is borrowed from a bank, a definite date for payment is always arranged. This is as it should be, and the same arrangement should always exist between the consumer and the merchant. The best possible way for a debtor to establish his credit beyond the slightest reproach, is to pay his obligations on or before the date of ma-