Mr. Paish has expressed the view that, in brief, every essential to progress is apparently at the service of Canada—natural wealth, a practically unlimited amount of capital at low rate of interest, free markets and good prices for produce, a good supply of skilled farmers and of skilled labour, together with statesmen exerting all their influence and power to attract capital and labour, and to develop the natural resources of the country.

THE WORLD'S AGRICULTURE.

The International Agricultural Institute was the topic of Hon. Sydney Fisher's address before the Canadian Club, of Montreal, on Monday. This organization was described as being a sort of clearing-house for information regarding all phases of agricultural knowledge and development. First suggested by an American, the idea has been generously backed by the King of Italy, and about a year ago a general conference, including representatives of thirty nations, was held in Rome; on which occasion Canada was honoured by the election of its Minister of Agriculture to the position of first vice-president.

"One of the reasons leading to this organization," said Hon. Mr. Fisher, "was the well understood fact that a great deal of the agricultural information as to the state and prospects of the crops and the markets for food products the world over is supplied by interested parties, with the result that the consuming people all over the world really have no confidence in the information supplied them. And in many cases there is no doubt that this information has been manipulated in the interests of stock-jobbing and rigging the markets—in the interests of the rise and fall in price of the main staples of food, to the detriment of the masses of the people who consume those products."

It was to overcome the disadvantages of such a condition of affairs that the International Institute proposed to secure and systematically publish full information, both current and permanent, as to the state of the crops and markets of natural products.

Also the Institute aims to become a clearing house for information as to agricultural methods in various countries.

"Canadian farmers," said Mr. Fisher, "have still a vast amount to learn with regard to scientific farming. We spread ourselves over a great deal of land, and do justice neither to ourselves nor the land."

NOVEMBER REAL ESTATE transactions in Montreal and suburbs amounted to about $2,800,000.

One hundred and fifty-nine building permits were issued during November in Montreal, and the stated aggregate cost is $482,940.

YEAR-END BANKING DEMANDS AND RESOURCES.

With the close of inland navigation the banks' relation to the grain trade takes on a somewhat different phase. Note circulation comes in gradually for redemption and active crop-moving slackens its pace, though the all-rail movement keeps up steadily. The banks, of course, are not only concerned in taking care of the grain shipped from the lake ports before the close of navigation, but also have to provide the money necessary to enable grain-buying firms to pay cash to the farmers for winter deliveries—thus locking up a steadily increasing amount of money that will not be set free till next spring. This year, though demands of this sort upon the banks are particularly large, their resources are ample for carry-over needs. But, as Mr. B. E. Walker remarked two years ago, we may as well recognize the fact that when the crop is materially larger this way of doing things may be impossible.

It will be remembered that Mr. Walker favoured the banks getting more direct assistance from Europe in carrying the dead load of grain through the winter. The grain crops, and more especially the cotton crops, of the United States have for many years been moved largely by European credits. As is well known, the method followed is for the bankers of European cotton or grain importers to accept "finance bills" drawn from America in anticipation of shipments of the produce. When the stuff is afterwards shipped the advances are cleared off. The very superiority of the Canadian banking and note-issue system has in the past made it possible for our banks to do without such aid. But as the crop increases year by year the matter is bound to become one of greater difficulty. While Mr. Walker made no specific recommendation in the address referred to, his suggestion seemed to imply that the banks should continue as now to furnish the cash required to pay farmers upon delivery of the grain (and the power of "extra" note issue makes this fully feasible); but that some arrangement should be made whereby the banks could get re-discounts, or advances from European houses on paper secured by terminal warehouse receipts for the grain.

There seems no reason why some such development should not come about in time. Meanwhile more immediate British participation in Canada's banking tasks is likely through the taking-up of our bank stocks. The recent negotiations on the part of a leading London house, said to be with a view to purchasing 5,000 shares of an old-established bank, indicate what interest is being awakened in this phase of Canadian investment. There is just now an evident tendency to increase