

TO MASTERS AND SECRETARIES OF GRANGES.

I herewith mail you a pamphlet of my speeches, and intrust them to your care for all farmers and owners of property, and hope that you see that it is read in each Grange carefully two or three times to a full meeting.

You will see that the principles laid down are most interesting to you and all owners of property, and, I might add, to the whole community. You will find on the seventh page, thirty-second line, the principal remedy for the evils I have pointed out. In reading this, do not let any man say "how can it be done." It is not "can they" with the farmers. It is "will they." The cause of the hard times will be found in the second lecture, beginning on the seventh page.

You can easily make any man understand what benefit it will be to him as well as the whole country. You can show them, if they will help to start this Bank, that when any merchant borrows money to buy grain, cattle or any produce, he invariably pays eight per cent.; that must come out of the profits of your produce. If that money was borrowed out of the Farmers Real Estate Bank, the profits will go back to the farmers.

The farmers and property holders would control the Bank, and if the government wanted to borrow money, say to build the Pacific Railway; the Bank would take the government bonds and lend the government the money. Then the Bank would be getting that interest. If the municipality wanted to borrow money, the Bank would take the municipal bonds, and lend them the money; the Bank would be getting that interest also. If a farmer wanted to borrow money to build a house or improve his farm, he could make his mortgage to the Bank; the Bank lend the money and get that interest also, and so on.

It may be argued that they say this is not gold, but I have shown you that the Real Estate Bank Bills would be a great deal better than the Bills that are now used. You can successfully show that the government and municipalities send their debentures to England and sell them for gold. When a private individual makes a mortgage on his farm or property, the Trust and Loan and Building Societies lend them the money at high interest, and sell