

ing it they could hold it and the banks would loan them what money they needed. This was done, and the January report of the State Board of Agriculture showed that fifty-five to sixty per cent. of it was still in the hands of the producers. In Canada the January estimate of the Grain Growers' Guide showed twenty-seven per cent. of the crop in the three prairie provinces still in the hands of the farmer, being practically one-half the percentage held in Kansas. There are two reasons for this difference. First, the law of Canada preventing banks from loaning money on grain in stack. Second, the practice of banks, machinery companies and practically all kinds of business men compelling farmers to settle their debts at threshing time. The farmers of Kansas were able to hold twenty-five per cent. more of their crop than they could have done had they been farming in this country. This is one of the reasons why many American farmers owning land in this country prefer to let their land lie idle and pay rent over there. Twenty-five per cent. of 180,000,000 bushels is 45,000,000 bushels. At the time the report was made in January, wheat had advanced fifty cents per bushel. This made a profit of twenty-two and a half million dollars. If the banks charged two and a half million for their services, which would have been a large sum for the service rendered, the farmers still had twenty million, which went to the bankers as grain dealers on this side of the line.

In 1912 another thing happened that has had a large bearing on the fortunes of Canada. The people of the United States that year elected a man to the Presidency with whom the bankers and manufacturers of the country did not have an understanding as to what was to be the policy of the Government in regard to finance and the tariff, and to punish the people of the United States for having the temerity to do such a thing, they brought on a stringency in financial affairs that soon ran the price of call money up to twenty per cent. interest. This was an opportunity that the Canadian bankers could not refrain from taking advantage of, regardless of the effect it would have on the affairs of this country. Tempted by this opportunity, they quickly stripped this country of available funds to such an extent that the tide of immigration into this