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margin in his security, accepts notes made by farmers scattered over an enormous area, concerning whose standing he has little or no knowledge. The ability to raise money at the bank against his customers' notes prompts easy credit injurious to the merchant, and the use of money so obtained creates a fictitious appearance of satisfactory payments in his accounts with the wholesalers."

How the Association Will Finance

It is obvious that such an organization as the Retail Credits Association will overcome this objectionable situation to a very large extent. The bankers will be better off because they will be carrying the paper of the last man in the merchandising transaction. There will not exist between the bank and its ultimate security such an endless chain of traders as is now existent. The bank can look to one central organization for this security. This system would make retailers and wholesalers carry their own loads. Hitherto the bank has given credit to both more or less, but this credit extension has been mainly from above. The fact that the retailer has had to look to the wholesaler for his credit has put the former absolutely in the power of the latter, and whether properly exercised or not, such a state of affairs is not a healthy one.

Under the arrangements for financing the Retail Credits Association, the retailers would pay a certain fixed rate, likely about seven per cent. on purchases guaranteed by the association, and out of this the banks holding the finances would pay a small per cent., possibly one per cent., to the association. The proportion of the interest thus received by the association would furnish the money with which to pay the running expenses. The security of the association would consist of the stocks held by the retailer, the book accounts of the retailer, indemnity bonds, business life insurance and fire insurance. The association would also have special powers as to foreclosure, special auditing powers, and the retailer would be under obligation to place all his floating credit through the association. When the board of this association has determined the amount of credit to be allowed each retailer, that retailer would be free to order goods as required, and duplicates of each order would be forwarded to the society and there recorded and endorsed up to the fixed limit.

In speaking recently of the effects of the new scheme its originator said: "The present situation appears to be that unless some means are found of putting the small retailers in a position to compete, they must soon go out of business. Aside from the injury to retailers themselves, as a class, such a development would have a very injurious effect upon the country towns and villages in still further lessening the variety and interest of village life and removing the only social centres for the farming population. In addition, such development would necessarily react in the lessening and ultimate destruction of the wholesale trade since large houses buy mainly from the manufacturers."

The Retail Credits Association should mean much to farmers through the possibilities it will open to retailers in the way of reducing costs and giving better service. The keeping of the wholesalers' price lists in the central office of the association will tend to keep prices down through healthy competition. The provision of expert advice for retailers should do much to help them.

MANITOBA'S CONTRIBUTIONS

Winnipeg, December 4.—Manitoba's contribution to the Victory Loan is \$31,769,850, subscribed by 75,791 of her citizens.

The 1911 census gives Manitoba a population a little over 450,000; her increase since then is probably not over 50,000 when those gone overseas are considered, so that 500,000 is a fair estimate of her present population.

Based on this estimate it may be said that her contribution to the Victory loan represents nearly one in six of the population. The actual

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