

Mann are being placed before the interests of the people, whose interests, as a minister of the crown, he is bound to guard.

Two things can be done to prevent Mackenzie & Mann from getting ahead of the government. First, the government can locate its line at once, and commence construction in the spring, as soon as the bridge at the Pass is finished. It is possible this may prevent Mackenzie & Mann from accomplishing their purpose. Second, even if Mackenzie & Mann do locate their line this winter, the railway commission can disallow their location, when it is submitted to that body for their approval. But if either course is to be followed, the West needs to show fight.

DAVID ROSS,
Strassburg, Sask., October 25th, 1910.

THE BANKING ACT AND CO-OPERATION

Editor, Guide:—I have been greatly interested in the letter appearing in the last Guide under the caption, "Banking Act Needs Attention." Mr. Tucker is right in assuming that there are grave defects in the Banking Act, but his proposal to enlarge the powers of banks in the making of loans on land security is not a good one. In a rapidly developing country like the West, where land values are constantly on the increase, there is a great temptation to invest whatever money can be earned or borrowed, in land for speculative purposes. Could men borrow freely from the banks on the security of their present holdings of land they would re-invest their borrowings in the acquisition of more land. This would prevent the banks from employing their currency in caring for the current needs of farmers. It is necessary that the money borrowed from the banks should be employed neither in the securing of land nor in permanent equipment for the land for productive purposes, but should be employed to provide wages, living expenses, such as food, clothing, and up-keep, and place the farmer at the same time in a position that he need not sacrifice his grain by selling it at a time when market conditions are such as to warrant him in holding for better prices which will develop if the market be not glutted by too rapid marketing. If mortgages could be given to the banks as security for loans it would only be a short time before, from failure to repay on the part of the farmer, the bank would have all its available resources practically out at interest on mortgages, with nothing left to carry on current business.

Mr. Tucker made an allusion to a plan for the co-operative purchase and distribution of farm supplies for cash, presented by myself some time ago. I should like that he would turn up to the old copies of The Guide in which this plan is formulated, and read it more carefully than he did on a previous occasion. He will then see that a local co-operative company acting in conjunction with the banks, can give practically the same beneficial results that could come from an amendment to the Banking Act in the matter of land securities, without any of the consequent abuses. While the bank is unable to take a land mortgage or a chattel mortgage as security for a loan, the co-operative company can do both, and then guarantee the credit of their member requiring the loan at the bank. They will, however, stipulate that the amount placed to the credit of the member shall be available for no other purpose than the meeting of his bills for goods at the store—store in this sense including perhaps all classes of business. The procedure might be as follows:

A person desiring to be put in a position to buy for cash could go to a committee of the company charged with the duty of dealing with applications for guarantee of loans, state the amount of money he desired to employ in his cash purchases and describe the property which he was prepared to mortgage as security. The property being found sufficient for the purpose, the mortgage could be drawn in the regular way without other expense to the applicant than the examination of title, registration, and ultimately, release of property. There would be no bonus for negotiating loan, as there was none; no fee for viewing the property, as the property would be known to those having the matter in hand. The property would not be bound beyond the term for which the accommodation was required. The

applicant for loan would then arrange for a credit at the bank for the amount mentioned in the mortgage, but could arrange that this amount should be advanced on notes for small sums from time to time in order that unnecessary interest should not be paid, as would be the case if a large note were discounted and the proceeds held in an open account. The stipulation could be made that the money placed at the disposal of the borrower should only be available for paying for purchases at the co-operative store. The savings made by purchasing for cash would be of great advantage and would enable farmers to soon get into the financial position where they would not require the backing of the co-operative company to ensure the negotiation of loans with the banks.

I hope at some early date to suggest various amendments to the Banking Act, but for the reason given above I would not recommend the enlarging of the ability of the banks to loan upon mortgage security, except at second-hand as proposed, which involves no violation of the act. Moreover, it is questionable whether the ability of a bank to loan money upon the security of grain stored in a granary would not re-act unfortunately upon a farmer's general credit.

It is hoped by some that the creation of a complete system of government elevators at initial points, where weight and grade certificates can be obtained before shipment, will make it possible to secure advances upon unsold grain at a much earlier date than is possible in a general way at the present time. The local banks would then be able to make such advances as would permit the repayment of loans at an early date and at the same time the local bank managers would be able largely to control the application of money derived from the sale of the wheat to meet current obligations and reduce the overdrafts of business men, early enough to permit new advances for the purpose of buying new stocks of goods at spot cash prices.

E. A. PARTRIDGE.

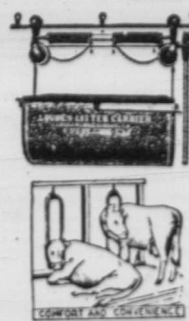
Sintaluta, Sask.

THE FORWARD MOVEMENT

Editor, Guide:—The discussion between friends Kirkham and Langley regarding the necessity of a new party goes merrily on and in the meantime the very thing that the one is advocating and the other opposing is laying its foundations deep and broad and nothing can now prevent its onward march to victory. Let those who would assist proceed with the decimation of political truths. The Guide furnishes the best possible medium for this purpose but much could also be done through any independent journal. Let the light shine in the dark places and the muck and dirt which has accumulated in past years will be visible to all and once plainly seen by the people there will be such a house-cleaning that will make the party politicians tremble with fear. Mr. Kirkham says a new party is needed, evidently meaning that an organization should be formed, leaders appointed, a platform adopted and promulgated. Now, sir, we already have such an organization in the Comrades of Equity, but to my mind the time is not yet ripe for an onward march. In this game of political chess it is the Grain Growers' next move and after that the Dominion government has the chance to move. Wait till they move friend Kirkham. Wait until after the return of the Ottawa delegation. Wait until after the provincial conventions. Then we will know where we are at and if we cannot get from the governments, Dominion and provincial, something more than promises then we will act and act quickly. The leaders are already being disciplined for future service. The platform is already forming in the minds of the people and the moment the clock of progress strikes, the people from one end of Canada to the other will rise as a giant, "class conscious" and realizing their power. And one thing is certain the foot of this young giant will be placed across the neck of the present double-headed party of privilege. The new party may be called by any name. The name does not matter but it is the principles that count every time and the principles that will win out will be those of the Comrades of Equity. Here they are as adopted as long ago as 1907:

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The Grain Growers' Association has proved a good mother to these principles. The Comrades of Equity at the last Dominion election carried them into the political field and nobly fought and as nobly admitted their temporary defeat, but the good seed was sown which will yet in due time bring forth a lusty child ardent and strong with the glory of the dawn upon his brow.

J. E. PAYNTER.
Sec. of the Comrades of Equity.
Tantallon, Sask.