

that the pessimists ceased their lugubrious complaints of what is to occur to this nation, in the way of economic collapse, after the war.

Optimism, nevertheless, gives no excuse for lack of thorough preparation to develop our economic and agricultural resources here and now. Public-spirited citizens, men of wealth in the State of New York, have within the last year given us a lesson of what may be accomplished, by thorough organization, in protecting and developing the interests of the farmer. The facts in this interesting story are presented in the February 28th issue of "Printer's Ink." An agricultural society was formed to conduct a great drive for greater production, and to assist farmers in the State to purchase the necessary equipment, both of machinery and seeds and livestock, to achieve better results. During 1917 a publicity campaign was carried through to impress upon farmers the vital importance of increasing their crop acreage as well as their holdings of sheep and swine. Mr. H. H. Charles had charge of the publicity end of the campaign, and covered the State with a shower of bulletins on "A Million Bushels of Wheat," "Save the Barnyard Manure—\$28,000,000 Annually Wasted in New York State Alone," "Raise the Heifers," and so forth. The results achieved, and the interest aroused, were astonishing.

It was realized full well that many tenants and hundreds of small farmers were powerless to increase their output of foodstuffs and animals without the help of credit facilities. A number of wealthy men combined to furnish the capital, raising up to date a sum of \$250,000. This fund was made available to the farming community through the co-operation of 255 banks, which acted as general agents. The most vital factor in the success of the whole scheme was the acceptance of character, and proved capacity for hard work on the part of applicants for a loan, in lieu of the usual collateral. Applications were received through local committees—500 in number—composed of two local representatives of farmers' organizations, and the local banker. The prospective borrower made out his application in duplicate, stating in detail the exact object for which he desired the loan. On receiving the approval of the local committee, the borrower thereupon presented his note with attached application blank at the local bank, which advanced the face of the note, and protected itself by drawing upon the fund for an equal amount. No endorsement whatever was demanded for the note.

During 1917, more than 4,000 such loans were negotiated; and it is conservatively estimated that an increased acreage of about 40,000 acres was secured. It is interesting to learn that when the bulk of the loans matured on December 1st, 1917, 80 per cent. of them were paid promptly, 15 per cent. renewed, and 5 per cent. carried over until the crops were marketed. For the present year, 1918, attention is centered to a greater degree on an increased production of swine and sheep—\$100 being lent to any one applicant for the purchase of swine, and \$300 for sheep. The loans are made payable six months from date, with the privilege of one renewal for a like period; and the interest rate is 6 per cent. per annum. On making application, the farmer must give a complete account of his economic status; the kind of farming carried on; the amount of insurance carried; the number of head of stock of various kinds owned; the number of head to be purchased, and so forth. It is confidently expected that even greater results from this patriotic effort to increase production will be secured this year.

In Canada, aside from the chartered banks, little or nothing has been attempted in this direction. True, the

prairie provinces have in the last year or two enacted legislation providing for cheaper money for the agricultural community, but no great progress has as yet been made, owing to the condition of the money markets. Mr. Vere-Brown, manager of the Canadian Bank of Commerce, Winnipeg, has done exceptional work in aiding boys' and girls' clubs in Manitoba in the greater production of livestock. Under certain conditions, simple and easy in nature, the boy or girl can obtain funds for the purchase of young livestock to be marketed within a definite period. This kind of work should be pushed by the banks, and public-spirited citizens, everywhere among the agricultural community in the whole of Canada.

VICTORY BONDS

On June 1st the first half-yearly instalment of interest on about \$500,000,000 Victory Bonds of Canada will become due. The amount will be approximately \$13,750,000, being \$2.75 interest on every one hundred dollars of bonds. Holders of coupon bonds obtain their interest money from any bank in the country simply by presenting their coupons. Holders of registered bonds are sent cheques for their interest by the department of finance, Ottawa.

Thereafter every six months over 820,000 Canadian citizens will receive interest money on their Victory Loan bonds from the Dominion government. This will create a closer and more direct association of these citizens with their government, and the effect of this association will be of great value to these citizens and of great value to the nation in making them more personally interested in their government and more active and alert in the exercise of their duties and rights as citizens. Every Victory bondholder will be an active champion of wise and economic legislation and administration.

The Victory Loan is not only a great financial transaction, it is a great national force, a great national bond between the bondholders and their country, a great influence for better government and better citizenship. There are still a few Victory bonds available for those who did not purchase last fall and for those who desire to increase their holdings.

THE ECONOMIC FUTURE OF JAPAN

The Allies, as despatches from Washington and London indicate, do not appear over enthusiastic upon the proposed occupation of Vladivostok and its adjacent territory by the Japanese army. In fact, ultra-radical journals, such as the London "Nation" and the New York "New Republic," are quite frank in declaring that Japan is utterly selfish and indulging in schemes of national aggrandizement in the projected expedition to Russian Asia.

The "New Republic" goes farther, and charges Japan with imperialistic designs the full realization of which would demand the occupation of Vladivostok, the Ussuri region as a hinterland, and the northern half of the Island of Saghalien. The Ussuri region is bounded on the north by the Amur River, on the south by Korea and on the west by Manchuria. It was to tap this district and find easy access to Vladivostok that Russia was compelled to build a railway through Manchuria; thus coming into contact with Japan, which had marked out not only Korea but Manchuria as well, ultimately, as possessions of her own.