

be handled by our Department of Trade and Commerce. For this purpose this department corresponds with the British Board of Trade. An exhibition of such samples and information in various industrial centres throughout the Dominion would give Canadian manufacturers much valuable information. Information regarding the markets in which the goods were sold, prices, terms, and so forth, would be invaluable.

The Tramways

THIS week, according to an announcement by the Mayor, the Board of Control will deal with the question of making a new arrangement between the City of Montreal and the Montreal Tramways Company. The proceedings, the Mayor says, will be conducted in public. He wants the question settled "quickly." If this means that reasonable dispatch should be given to this piece of public business he is right. But if "quickly" means that the City is to be rushed into a new agreement before there is time for due consideration and for enquiry by the tramways experts whose aid the City should obtain, that would be a mistaken and decidedly objectionable policy.

The desire of the Company to make a new agreement now rather than wait for the expiration of the existing franchise six years hence, has some reason in it. But the urgency is almost wholly on the part of the Company, and unless the Company are ready to make a fair and just agreement now it should wait. As we have repeatedly said, the main purpose of the agreement should be to secure for the people an efficient service at reasonable cost. Next to that the duty of the City is to see that, while allowing the Company a fair return on the value of what it has to contribute to the new partnership, the City, which contributes a large asset in the form of the use of its streets, receives its fair proportion of the profits. The thing most to be avoided is the City authorities being enmeshed in questions concerning the capital of the Company. So far as the interests of the City are concerned that question can be left as one of the internal affairs of the Company, who can manage it as they please. What the City is concerned in ascertaining, with the help of competent and disinterested experts, is the value of the property which the Company is to bring into the new partnership. Upon that value the Company should be allowed a fair interest and it should share with its partner, the City, in whatever surplus profits there may be. An arrangement along these lines, which should not be difficult to make, would be fair to all concerned. Any arrangement on the lines of the Company's proposal to pay the City certain fixed sums would be a grave mistake. It would almost certainly give the Company profits to which it has no just claim. It would deprive the City of benefits to which it is entitled as owner of the streets.

The Nickel Refinery

THE question of the location of the refinery to be constructed by the International Nickel Company does not seem to be settled, notwithstanding the apparently official announcement that the company had decided to build at Port Colborne, Ontario. While places outside Ontario are no longer considered, there is still a keen competition within the Province. A deputation who waited on an Ontario Cabinet Minister were assured that al-

though the company had taken an option on land at Port Colborne, the decision as to building had not been made. Strong opposition is raised to the Port Colborne location on the ground that the place is too near the American border, close to the city of Buffalo, N.Y. That there are advantages in the Port Colborne location from a strictly commercial point of view, especially in regard to business with the United States, is admitted. But it is argued that there are Imperial reasons which require that an establishment producing an article of importance in the manufacture of war munitions should not be placed near the boundary of a foreign country. The ambitious city of Hamilton is, of course, in the field for the business, and energetic representations are made in favor of North Bay or some other northern district. There is bound to be much disappointment when the location is determined upon. Those who fail to secure the prize may comfort themselves with the thought that an establishment of the kind is not an unmixed blessing to the community in which it is placed.

The Banks and Rural Credits

IN the farming country in the West, both in the United States and Canada, what is called the rural credits question—some method of providing the farmers with necessary financial accommodation on more favorable terms than usually prevail—has long occupied much attention and lately has been the subject of governmental consideration and action. In the United States a very complicated system to provide the farmer with money on mortgage has just been adopted by the Government and preparations are now being made to set it in operation. In British Columbia something of the same kind has been undertaken by the Provincial Government. In the prairie Provinces the subject has been enquired into by commissions. Probably some effort to aid the prairie farmers in this way would have been made but for the financial difficulties created by the war.

It is gratifying to find that the Canadian Bankers' Association has taken up this question, not as respects mortgage loans, for these are beyond the privileges allowed by the Bank Act, but with an apparent desire to adopt a more sympathetic and helpful policy towards the farming industry. To promote this most commendable movement a conference has just been held at Winnipeg between representatives of the organized farmers and the Winnipeg section of the Canadian Bankers' Association. The meeting seems to have been a very satisfactory one. The Grain Growers' Guide has the following interesting account of the conference:

"The fact that the leaders of the organized farmers from the three Prairie Provinces gathered and met with the Winnipeg section of the Canadian Bankers' Association for the discussion of all matters of interest to the two organizations, speaks volumes for the new public spirit developing in Western Canada. Both these organizations are deserving of the highest commendation for their efforts to improve the business side of the agricultural industry. The conference was arranged for several months ago and the members of the Winnipeg Bankers' Association had had an opportunity to consult with their general managers and superior officers, most of whom are located in Eastern Canada.

"They were, therefore, in a position to speak with authority and to make definite

proposals to the organized farmers. They expressed themselves as very favorable to the development of the farmers' organization and hope to see it include all the farmers of the Prairie Provinces, in order that they would be able to deal with such an organization instead of individuals. It was quite apparent that as a result of the preliminary negotiations the heads of the banking institutions of Canada have a clearer appreciation of the conditions and needs of Western agriculture. Under the agreement between the bankers and the farmers there will be practically three classes of credit henceforth dispensed from the chartered banks in the West.

"1—General floating credit for the transaction of farmers' business between periods of crop shipment.

"2—Credit specifically for holding grain in order to market it leisurely throughout the year and maintain prices at a higher level.

"3—Credit for the development of the livestock industry.

"All three of these credits have been carried on to a certain extent by the bankers in the past, but not until this conference was there any general understanding as to the policy of the bankers in this regard. The bankers expressed themselves very forcibly in favor of providing credit for farmers' business, which they considered very desirable, and they were in hearty accord with the farmers in the desire that the farmers should secure all their credit from the bank and do a cash business with everybody else. It will be the aim henceforth of the farmers to arrange their year's credit at the beginning of each year and handle their business on a cash basis until their crop is harvested. It will also be their policy to encourage the livestock industry by granting credits especially for this purpose to run for longer periods than ordinary credits, upon notes to be renewed from time to time in order that the bankers may always have an opportunity to review the security upon which a loan is granted.

"The policy of assisting farmers to hold their grain and market leisurely is a departure from the general policy of the past and was very gratifying to the farmers' representatives, and it should have a very salutary effect in maintaining uniformly better prices for grain throughout the winter. It was the general feeling of both the farmers and bankers that the conference was highly satisfactory and that it would tend very considerably towards the betterment of agricultural conditions and towards very decidedly improved relations between farmers and bankers. So far as we know it was the first time in history that the bankers' and farmers' representatives, covering such an immense territory, ever gathered together for the purpose of putting their mutual business on a better basis. Arrangements were made for future conferences of the same kind, and we believe that very beneficial results will follow both to the farmers and bankers."

The action of the Dominion Government in contributing \$25,000 to the Kitchener Memorial Fund will be heartily approved. Lord Kitchener was the commander-in-chief of the soldiers, not of the Mother Country only, but of the whole Empire. It is fitting that the people of the Empire generally should join in the erection of a monument which shall tell the story of his noble service and tragic death.

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