

February 23, 1927.

Dr. Stephen Leacock,  
Faculty of Arts,  
McGill University.

Dear Professor Leacock:-

I have just handed to Mr. Culliton the manuscript you sent me. We had a brief chat and I was sorry I had not more time to discuss the matter with him. I am afraid that one impression he is likely to leave is that the troubles which the farmers experience would disappear if the banks loaned more freely to them and at a lower rate of interest. That is not a fair conclusion, in view of the experience of the banks in loans to farmers in the three prairie provinces; on these loans the banks have lost money and I dare say if they had loaned them twice as much at a lower rate of interest, the loss would have been proportionally greater.

I have drawn Mr. Culliton's attention to the study of agricultural problems in the United States which is being made by the National Industrial Conference Board Incorporated, 237 Park Avenue, New York. I have read some of their literature with great interest.

Yours faithfully,

Principal.