

west of its funds and loaning them in New York is obviously nonsense. Few people know that better than those who live in the west.

*The Monetary Times* supports any proposal which will help finance the business-like farmer. The information gathered by the Saskatchewan Commission will prove of interest in that regard. It is to be hoped that the Commission will not overlook a phase of the subject which is well known to the bankers and others who loan money and to the farmers concerned,—that is, some farmers have to complain of the lack of funds and of facilities in obtaining them, because by their lax methods they have shut the doors to new loans. The type to which reference is made is reflected in the letter printed in *The Monetary Times* the other week, and written by a Saskatchewan farmer. In refusing to pay the interest on his mortgage this year, he told the loan company that if they were not satisfied with the way he was running their property, they could go out to Saskatchewan and run it themselves. The type is further illustrated by the following statement of a western banker. "I am satisfied in the majority of cases, where crops do not come up to the average, it is lack of knowledge, industry and method, or poor management on the part of the farmer." Agriculturists who run their farms in a business-like way, we believe, do not complain frequently about banking facilities.

### SMALL CHANGE

Now is the time to buy bonds.

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Of all the words of tongue or pen, the saddest of all "It's graft again."

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Tight money came with tight skirts. They are talking hoop skirts now.

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The Owen-Glass currency bill looks as though it may yet need plate glass insurance.

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The first signs of New Year are preparations for *The Monetary Times* Annual Review.

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Premier Sifton, of Alberta, has had enough of railroad puzzles as political presents.

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A bad cheque was given at Windsor, Ont., to pay a court fine—concentrated impudence.

Labor Federation objects to use of militia in strikes. Citizens should turn the other cheek.

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Life insurance is a necessity. It will help to solve the cost of living problem in future days.

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Apparently the only difference of opinion between east and west on the steel tariff, is a vowel.

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Saskatoon has sold bonds in Cincinnati and the citizens are asking if the mayor was ever there.

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Men may come and men may go but Spanish River runs up and down, and mostly down, forever.

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The countenance of the West is changing from cloudiness to smiles and soon will come the broad grin.

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The idea of a national association of boards of trade for Canada is good. Its formation should not be delayed.

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Ottawa's £189,600 loan of 4½ per cents. was oversubscribed this week—cents which are financially aromatic.

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Those complaining of investment bargains and no money to buy them, forget the reason creating the bargains.

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In Prince Edward Island, they catch a black fox, shove it under a box, issue bonds and stocks, and steer clear of the rocks.

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They have found a discrepancy at Boston of \$50,000,000 in railroad finance. How much better they do things in the States!

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Correspondents should spell Canada in full. Montreal, Can.; Winnipeg, Can., etc., looks as if we were really going to the dogs.

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There will be such pressure of traffic on Panama canal twenty years from now that United States will be compelled to rebuild the waterway, according to Captain Bunau-Varilla, of Paris, who negotiated sale of rights of De Lesseps Company to American government. That is the worst of living on a continent of growing pains.

### THE TELLER.

The journal of the Sterling Bank is not for general circulation as suggested in a previous issue of *The Monetary Times*, but is supplied only to members of the Sterling Bank staff.

### CANADIAN BANKERS' ASSOCIATION AT WINNIPEG.

Several general managers of Canada's chartered banks were in Winnipeg for the Canadian Bankers' Association annual meeting, which was held in the board room of the Union Bank. In the evening a dinner was given at the Manitoba Club.

The president of the association, Mr. D. R. Wilkie, of the Imperial Bank, stated he is well pleased with the western financial situation. Matters of interest that came before the association in the form of papers were:—"The Saskatchewan Royal Commission of Enquiry," "Municipal Acts and Borrowings of Western Provinces" and "Provincial Taxation."

### VIEWS OF WESTERN CONDITIONS.

Mr. W. S. Dinnick, of the Standard Reliance Mortgage Corporation, has returned to Toronto, from a five week's trip west. "I have not been in the west for ten years previous," Mr. Dinnick said, "so you can readily imagine the changes which have taken place. The west has practically been made within that time."

"I found that the farmers are beginning to realize the necessity of better farming. All over the country the weather has been propitious and the amount of land in summer fallow is the best evidence of another bumper crop next year. I also found out that the crops of 1911 and 1912 had made the farmer more careful and he is much less in debt to the storekeeper and others this year."

"It is the opinion of those who have a knowledge of the facts that it is the best crop the west has ever had. This crop is going to bring in a great quantity of new money—the unborrowed kind—but the west owes a lot and it needs a lot. However, the turn has been made, and we are now travelling toward better times, and the present conditions in the west will soon be history. While the west is tossing sheaves it is also flinging aside obstacles in the way of another long period of good fortune."