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J. FLEURY'S SONS
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arisen in the United States quite recently. The lemon growers of California have attempted, by co-operative effort, to shove up their prices, but they find that competition of lemons coming from other countries is beginning to interfere and so they are howling at the Government to prohibit, or nearly prohibit by a high duty, the importation of lemons from Sicily. Of course, under circumstances like this, where there is a limited product, produced in the country and the growers of that product can induce the Government to give them ample protection, the price can be raised by artificial combination of the producers. Let us take a case in point. We grow a few sugar beets in Canada (I am rather afraid to mention sugar at this particular juncture but here goes for the risk). If these growers of sugar beets could go to the Government and induce the Government to put a very high duty on sugar, then they might combine and raise the price at which they would sell their beets. That is always possible in a limited and restricted market, but, when we discuss the question of fixing prices we are talking about it from a world's standpoint and not from the standpoint of a tempest in a tea-pot or a row in the sugar-bowl. How could these beet growers control prices if they had to handle the job of controlling world prices or if they had a tremendous surplus for export and had to meet world wide conditions?

And this mention of sugar brings out an interesting fact. We had a governmental attempt to regulate the sugar prices in Canada and for some time we paid less for sugar than they were paying in the United States. Prices went higher in the United States but the remedy for high prices is high prices. High prices in the United States caused a movement of sugar from other countries to the United States, consequently, there was a vast accumulation of sugar and eventually the expected happened and prices tumbled. For a time the American paid more for his sugar than his Canadian cousin; as I write this article, the Canadian is paying much more for his sugar than the American. We have had an example of an attempt to control the prices in a commodity of fairly general world distribution. It has failed. It must fail again if it is attempted, and in the end price regulation must prove costly to everybody concerned whether attempted by growers, speculators, or manufacturers. It proves costly, in the end, to the producers of sugar because high prices check consumption. It interferes with the stability of the industry by causing violent fluctuations and that in itself is a serious matter, and, besides all this, it is a distinct inconvenience to the consumers. From every point, regulation of price is difficult and well nigh impossible, and, in the end, it works to the injury of all the parties concerned.

And this brings me to another point which deserves careful attention. Is our present system of marketing grain sane and honest? If we take the entire volume of cash grain and futures, traded in on the Winnipeg Exchange and figure out the total amount of commissions paid, the amount of clerk hire and telegraph bills, doesn't it figure out at a tremendous economic waste for which somebody, in the end, must pay? Now I am not out to attack the Grain Exchange because I do not know of any better system of registering prices than that of our grain exchanges. I am not attempting to point out any better way, at the same time I want to suggest that it is quite possible that there may be a better way and that some day we may find it. I do not for a moment suggest that the claim, put forward by so many people, that the gamblers in the grain exchange actually depress or inflate prices, has much, if any, truth in it. Supply and demand make the price. The grain exchange registers that price; for all practical purposes that is all it has to do with it.

Temporarily a wave of buying or a wave of selling may lower or increase prices but this is only a temporary position at most. The market speedily re-adjusts itself and prices reach the normal level of supply and demand. But in all this there is a waste and the world is full of waste. I do not suggest that the waste is any greater in connection with the marketing of grain than it is in the marketing of any other product but it is a matter that the world should give some attention to and some day it undoubtedly will.

No, the farmer cannot fix the price of his grain. He cannot do it because it would take infinite wisdom to do it. I mean that. It would be wisdom that would almost surpass the infinite. In order to do this he would need to know what the weather was going to be six months hence in the Argentine. He would need to know whether Russia was going to settle down to business or keep on fighting until everybody starves, and, besides, that, he would need to know the individual peculiarities of different people, who, for some reason or other, might want to grow wheat or substitute oats instead of wheat or make the thousand and one other changes which only individual idiosyncrasies can determine. Besides a price which suited one country might not suit another. We can hardly agree among ourselves, how could we reach an international agreement?

There are big problems ahead of the farmers of Canada, in the next few years. I do not see any hope of relying on permanently high prices for wheat. I am not talking now about the immediate future, I am talking of what may happen a few years hence. We are bound to drift to permanently lower levels unless causes, now unforeseen, should begin to operate, and, to my mind the only things which promise help for the farmer is that he should pay strict attention to those things which will lower the cost of production so he will be in a position to meet competition in the open markets of the world. If there is any other way, out of the difficulty, he will, I know, be glad to welcome it. The other road may exist. I do not see it. Certainly I do not think it can be shown to be along the line of artificial fixing of prices by any combination or organization within the power of the farmer to bring about.

Under the Holly Bough.

Ye who have scorned each other,
Or injured friend or brother,
In this fast fading year;
Ye who, by word or deed,
Have made a kind heart bleed,
Come gather here.

Let sinned against, and sinning
Forget their strife's beginning
And join in friendship now;
Be links no longer broken,
Be sweet forgiveness spoken,
Under the Holly Bough.

Ye who have loved each other
Sister and friend and brother,
In this fast-fading year;
Mother and sire and child,
Young-man and maiden mild,
Come gather here.

And let your hearts grow fonder,
As memory shall ponder
Each past unbroken vow.
Old loves and younger wooing
Are sweet in the renewing,
Under the Holly Bough.

Ye who have nourished sadness,
Estranged from hope and gladness,
In this fast fading year;
Ye, with o'erburdened mind,
Made aliens from your kind,
Come gather here.

Let not the useless sorrow
Pursue you night and morrow,
If e'er you hoped, hope now—
Take heart—uncloud your faces,
And join in our embraces,
Under the Holly Bough.

—Charles Mackay.

My fixed conviction is that human nature is a noble and beautiful thing; not a base or a foul thing. When everywhere things are at their worst, my wonder is at the height human nature can attain to. The faith I would have you hold with me is that the true nature of the human mind is in its nobleness, not in its baseness.—*Ruskin.*

Unfortunate Introduction. — Aunt Nellie—"Well, Bobby, dear, did you see Santa Claus this time?" Bobby—"No, auntie; it was too dark to see him, but I heard what he said when he knocked his toe against the bedpost."—*London Tit-Bits.*

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