

storage on it. Another remarkable thing is that the line elevator companies, altho they claim that they can make more money by using the "hybrid" ticket, have reduced their elevator charges only in the past six months. They have been using this famous money-making system for the past ten years and have undoubtedly made a pile of money by manipulating the farmers' stored grain at their own sweet will and after ten years they have suddenly come to the conclusion that they should allow the farmer a little of the profit they have been making. To do this they reduced the elevator charge of  $1\frac{1}{4}$  cents to  $1\frac{1}{8}$  cents.

If it is decided by the Board of Grain Commissioners that the line elevator companies are legally entitled to continue this method of doing business, it is time that the Canada Grain Act was amended so that when a farmer stores his grain in an elevator he knows that it is actually being held until he wants it sold. The only object a farmer has in holding his grain is to get a better price for it and undoubtedly if farmers generally made a practice of holding their grain and marketing it at leisure they would maintain a higher level of prices thruout the year. But if when they think they are holding the grain it has actually been sold by the elevator companies, the advantage which they hoped to secure by holding has already disappeared and in addition the farmer has lost his storage charges and the interest on any money that has been advanced to him. Whatever may be the law in regard to this case it is quite evident that the farmer does not get justice from such a practice.

### THE PATH OF DUTY

Here is the antithesis of the Patriotic action discussed in last week's issue under the head "War Profits Returned." Its inspiration is the

declaration within the last week of another dividend of 100 per cent. by the Montreal Ammunition Company. This dividend plus those previously declared makes a total of 750 per cent. in dividends in less than a year. The company is capitalized at \$300,000, which means its profits have been over \$2,250,000 in the time mentioned. The Dominion Bridge Company of Montreal is said to own 51 per cent. of the company's stock, which means there has already been received by the stockholders in that company over \$1,125,000 in excess of the already large earnings of Dominion Bridge. The Annual Financial Review for 1915 gives the paid up capitalization of Dominion Bridge at \$6,500,000, and the dividends for the previous year, which would be under normal or even depressed conditions, as \$520,000 or eight per cent. plus a liberal sum to reserve. The Dominion Bridges' share of the Montreal Ammunition's profits will enable it to pay a dividend of nearly 20 per cent. and have its own large earnings left as a surplus.

Reasonable and even liberal profits on war munitions is perfectly defensible, considering the temporary nature of the work and the necessary scrapping of more or less equipment at the close of the war. The public does not expect the return of all profits, greatly as such action is appreciated when it does happen. But toleration of profits of 750 per cent. on war material when thousands of men are sacrificing not only their own life, property and prospects, but those of their family as well, is more than even a calloused public ought to be expected to bear. Taxation of these profits is the only proper course. Already the government has admitted the justice of this principle in last session's budget, but it seems afraid to make the application with the rigidity with which it should be made.

Taking the general experience of farmers who have sold for October delivery it is advisable to avoid the practice. The banks have agreed to assist responsible farmers in good standing to carry their grain a reasonable time. If this year's crop is marketed leisurely it should bring a fancy price to our farmers.

Reports of rust thru the Northwestern States, also in Western Canada, have jumped the price of wheat to a most remarkable degree during the past few days. Despite the damage, however, it looks as tho a good crop will be harvested and the high price will put thousands of farmers on their feet.

Many farmers still have part of their last year's crop on hand. But \$1.50 per bushel is a mighty good price, and even tho the market may go higher no farmer should shed many tears if he sells at that price.

Wheat at \$1.50 looks mighty good to farmers in this country, some of whom can remember when they sold it at 50 cents a bushel.

Farmers who have a good crop and sell it at \$1.50 can well afford to purchase some of the new Canadian War Loan bonds. They will be making a good investment and at the same time help to prosecute the war to a successful conclusion.

Do not forget that any War Loan bonds you purchase will be the very best security you possibly can have if you need to borrow money later on.

You can't afford to capitalize your land on the basis of the heaviest crops, but rather on average or less than average yields and those at normal prices.



A BUBBLE THAT WILL SHORTLY BURST