

and in Canada and are devoted temporarily to the various operations which have been described and which are known collectively as "the movement of crops." Until a few years ago, a large amount of Canadian capital was employed in this way by the banks, in financing crop movements in the United States. At present, not only is a comparatively small amount of Canadian capital used in this way outside of Canada, but bankers in the United States lend large sums to elevator companies for the movement of the crops in Canada. As the population of the United States increases and the surplus of wheat for export from that country diminishes, there will doubtless be further competition of American with Canadian capital in the crop-moving operations in the more northerly country.

Thus the development of the universal wheat market and the internal commercialization of the financial and industrial operations which constitute crop movement have enormously increased the efficiency of agricultural capital and have enabled the farmer to conduct his business on a scale which, without these agencies, would be impossible. This gigantic mechanism has been built up gradually. Upon the smooth interaction of its intricate parts depends the "living" of the American and Canadian farmer and of the European consumer alike.

It is true, in a sense, that under this system the farmer works for the broker; and the farmer is no doubt sometimes under the impression that the whole of the difference between what the consumer pays and what he himself receives is so much taken out of his pocket by a group of remorseless capitalists, whose mere possession of money enables them to exploit the frugal but necessitous cultivator. While occasionally the state of the market may be such as to give at least an apparent advantage to the commercial capitalist, whose representative for the farmer is the elevator company to which he sells his wheat, this is not always the case, and in general the competition is so great that excessive commercial profits are very unusual. The Canadian farmer, who enjoys very great political influence, has been able, through the Grain Acts,¹ to protect himself against any

¹ Especially 63 and 64 Victoria, ch. 30, sec. 58.