

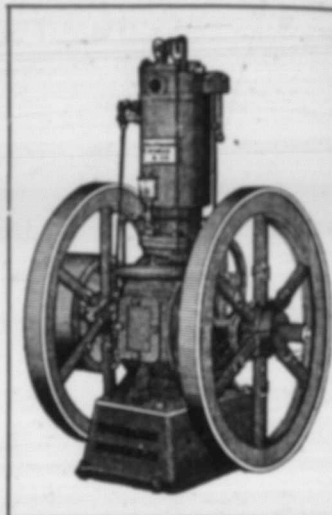
Fairbanks-Morse Gas and Gasoline Engines

THE time is drawing near when you, as a farmer, will be interested in a power producer this winter.

Are you alive to the possibilities of a Gasoline Engine?

A machine giving a reliable, steady power, at a minimum cost and without trouble, should be of interest to you.

It pays to Buy a Well-known Article from a Well-Known Firm.



CUT OUT THE ATTACHED SLIP AND SEND TO US

Please send me, without charge, your Catalogue, describing your Gasoline Engines. I may want a H.P. for
Name Address

The Canadian Fairbanks Co. Limited

92-94 Arthur Street

Winnipeg, Man.

MONTREAL

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taken into account in adjusting the tolls charged by the company. Whenever it is proposed to reduce passenger rates to the level which obtain on American roads under like conditions, the cry is raised that such reduction would prevent the company from paying dividends on stock or interest on bonds. And this cry has invariably proved sufficient to prevent the Commission from taking really drastic action. The well-known fact that a vast volume of Grand Trunk stocks and bonds issued have no right to exist does not count.

The lesson taught by experience in the case of the Grand Trunk should not be lost in dealing with the Canadian Pacific. To permit the latter company to issue \$50,000,000 worth of stock, when \$28,000,000 would provide all the money necessary for the extension and improvements contemplated, simply means that patrons will be expected for all time to come to pay rates sufficient to provide for interest on \$22,000,000 worth of stock that need not be issued. It matters not that the Commission will have, as "A Banker" points out, the legal right to control rates. We all know that in practice the Commission in the years to come will have always in mind the rates necessary to earn dividends on the \$22,000,000 of needless capitalization, as well as on the \$28,000,000 really called for, because by that time the stock will have passed into other hands from which payment will have been received at the full selling price.

What is proposed in brief is simply the making of a present of \$22,000,000, or equal to about 15 per cent. on the stock now outstanding, to C.P.R. shareholders, and in order to make that present a needless addition of the same amount is being made to capitalization on which rates will be based for all time. Whether the practice be in accordance with English precedent or not, it is a case of cold-blooded robbery; and the outrage becomes all the greater when it is remembered that most of the burden of that robbery will fall on Western farmers who in one year found their herds decimated by a winter of unprecedented severity and the next suffered the almost entire destruction of their crops by untimely frosts."—"Sun."

FOREIGN FLOUR TRADE

America must Limit Her Wheat Exports Before She can Recover Her Export Flour Trade

Washington, D.C., Jan. 4.—The latest report received from Special Agent Davis regarding the conditions of the grain and flour trade of European countries discusses the trade handicaps at home and abroad affecting the milling industry. He makes the following comments upon the situation with respect to our wheat exports:

EXPORT OF WHEAT UNFAVORABLE.

"Why should we allow this vast amount of raw material to get away from us? What forces contribute permitting so unfavorable a reflex upon our agricultural interests, in which nearly one-half of our population is directly connected? Why should our American flour mills with fixed investments of \$300,000,000 or more, and with capacity more than sufficient to convert the crop into flour, be unable to obtain this surplus of raw material? It leaves our shores in a constant stream and, arriving in foreign ports, constitutes in many cases the chief reliance for foreign millers in point of volume, and in all and every case, the needed reinforcement as to quality. Without this 100,000,000 bushels of American grown wheat in his hands the competition of the foreign maker of flour would gradually disappear before the successful advance of the exporting American miller. As long as the world's production and distribution of wheat continues about as it has been for the past ten years, nothing could stop the advance the American miller would make in foreign trade, if his raw material, wheat, were permitted to remain where it would be available for his use.

That this valuable product should ever leave our shores in its raw state reflects upon our sagacity and ability as a people. Mature economists in other lands express surprise that, with such facilities for milling, we continue to permit so much grain to go abroad unground. We ought to realize that the increment which would remain at home, were our American mills enabled to grind into flour the entire yearly production of wheat, would

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for instance interest on \$40,000,000 even to \$7 we gain the a trading the surplus profit than to control ture and n fact that v ampled op of foreign cially flour

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