

added them to the number of those to whom the war has meant the loss of their business. The outlook for these members of our Exchange at the moment is anything but bright, but I have not heard up to the present, of any member of this Exchange who has not shown the same spirit of sacrifice that was manifested in the month of May during the crisis the Exchange then passed through. The loss of money is bad, and the loss of a permanent business is still worse, but bad as these things are every member of the Exchange knows that still greater sacrifices have had to be made by many Canadians, and still greater sacrifices will be made by land and sea throughout the burning area of the war, and the spirit that every member has shown is that if the loss or interruption of business is a necessary thing, and if it proceeds from methods necessary for the defence of the realm, they will carry their burden and will do so without anger and without complaint.

Effect Upon Reciprocity.

One peculiar effect of the war has been in regard to the free interchange of wheat between Canada and the United States. I am not going to introduce even a political reminiscence, but my sketch would not be complete if I did not add this detail to it. The Canadian government removed the duty upon wheat, as you know; then by and by, the agencies that collect wheat in western Canada signed a contract with the Wheat Export Company to sell them at least 90 per cent. of all the wheat they owned or influenced; then the United States undertook to stop the shipment of food supplies from this continent to enemy countries, and they prohibited the export of wheat, as of other foodstuffs, to any country whatever, including Canada, without a permit or license; then it was discovered, in conference between the Food Controller's Department of the United States and the Board of Grain Supervisors for Canada, that it was advisable to regulate shipments across the line by this system of permits; that is to say, that American orders for Canadian wheat must have the approval of the Food Controller's Department at Washington and the Canadian shipments of wheat across the line must have the permission of the Board of Grain Supervisors for Canada. These steps are temporary, they are war measures, and they are designed for good purposes and sufficient reasons, but to the popular mind they are interferences with the sacred pact of reciprocity. A greater interference remains to be mentioned, and that is, that the United States congress has guaranteed a minimum price of \$2 per bushel for wheat for the crop of 1918, and has clothed the president with power, should he see fit, to impose a duty upon wheat that might try to slip into the United States, and without right or title, command the same guaranteed minimum. What effect this guaranteed minimum of the United States will have upon wheat growing in Canada during the coming year it is too soon to say.