

that $\frac{1}{2}$ c. is absorbed in insurance on building and contents) the revenue for receiving, cleaning and storing for fifteen days and loading into cars of the 90,000 bushels, would be \$1,350.00, sufficient to pay the cost of operation and leave a credit balance of \$150.00.

But the $\frac{1}{2}$ c. per bushel is only for fifteen days storage. The customary charge for each additional thirty days storage is $\frac{1}{2}$ c. per bushel at the initial elevators. At the terminal elevators it costs one cent per month after the first fifteen days.

Delivered grain not sold for export prior to the close of navigation, must for the most part be stored either in the initial or the terminal elevators until the following May.

Despite the greater cost of storing in the terminal elevators, farmers desiring to finance on the security of their stored grain, are forced to send it forward in order to obtain weight and grade certificates.

It is safe to say that, on an average, three months storage would be collected on at least the full capacity of the elevator, or an additional revenue from each elevator of \$675.00. This amount, added to the surplus obtained from first storage charges would make a total surplus over cost of operation of \$825.00 for each elevator. This amount would be sufficient to meet not only the interest on the bonds sold to furnish the purchase price, but to redeem these bonds within a reasonable term of years.

FEARS FOR THE SUCCESS OF THE GOVERNMENT SYSTEM UNLESS MADE A MONOPOLY UNWARRANTED.

It has been urged that the owners of private elevators, relying on their brokerage business and purchase of street wheat to make up their losses, could charge less than cost for storage and divert the business from the Government elevators, causing them to be operated at a loss. For this reason it has been claimed that the Government should have a monopoly.

Should such tactics be adopted there is no reason why the Government itself should not in self protection adopt the same tactics. It could sell car lots for its patrons on commission and collect the offerings of street wheat into car lot shipments, thus extinguishing the large profits that private operators now make out of the needy farmers.

The willingness of the Governments to undertake this, if necessary, would make private owners hesitate to challenge the competition of the Government.

It must be remembered that the present determined struggle for Government ownership, together with the excessive use of the loading platforms is due to the revolt of the farmers against the treatment accorded them in private owned elevators. This year 33 per cent. of the grain has been loaded over the loading platform, not because it is cheaper or more convenient to employ this method, but because it afforded an escape from the exactions of elevator owners.

It is worthy of note that at points where there are well managed farmers' elevators, they are getting much more than the average of the line elevators at the same points, while the loading platforms at these points are very little used.

It is not a desire to evade elevator charges which drives men to the loading platform, since saving in labor of hand loading, saving of freight charges on screenings by cleaning before shipment, and value of screenings saved for feeding purposes in most cases would amount to much more than the elevator charges escaped in using the platform.

A Government elevator would be more popular than a farmers' elevator, because these may sometimes be run

to make as much profit as possible for their shareholders out of the farmers who have no financial interest in them. But the chief advantage that a Government elevator will have in attracting grain away from private elevators, apart from the sense of security from improper practices will be the fact that certificates of weight can be issued on which the farmer can finance until price conditions warrant sale.

(Continued in next month's issue).

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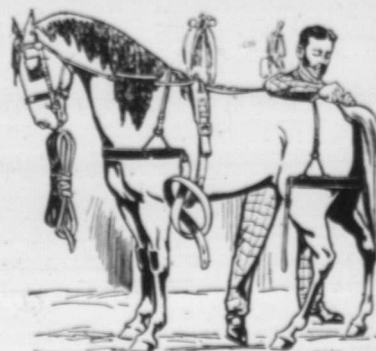
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