

over there just as there is one over here, because through the press we have been teaching the public wrong notions about the increased cost of living. In the main we have attributed the increased cost of living to profiteering, while the fact is that profiteering has very little to do with it. If you increase your paper money to a huge degree, and if at the same time you curtail your exports and your production of those things that people need, and if at the same time you have an extravagant public and private expenditure, the cost of living is bound to be increased even though profiteering were abolished. It is not profiteering that has increased the general price level, however it may affect some particular articles. But the public generally, and the working man in particular, have been taught differently. So now as the result we are going to see attempts made to reduce the cost of living that very largely ignore the real causes of higher prices, and we may expect attacks made upon most of our commercial methods and institutions, including, no doubt, grain exchanges and grain firms, while all the time very little attention may be paid to the real causes of the trouble.

Why did the Canadian Government close the market? All that I have seen on the matter is what has appeared in the public press and the letter from the Minister of Trade and Commerce to the President of the Exchange with which you are doubtless familiar. Perhaps some day we may know what the real reasons were. Meantime we can only speculate about it. It is a hard blow to the grain trade, all the harder because it comes under such difficult conditions. There are troubled times ahead of the grain trade. On the other hand, the Order-in-Council constituting the new Board authorizes the Board to utilize the trade during the year and to pay the trade for their services. We can only, therefore, wait and hope that the conditions will be such as to enable our members to survive for the year and look forward to the resumption of normal commercial methods next year.