

equally well both ways. Several similar cases that have been taken to the courts in past years have been decided in favor of the fulfilment of the contracts. Selling for future delivery before the grain is harvested is a risky business. On the other hand the farmer is the only one who is morally entitled to sell grain for future delivery, because, ordinarily, he has the actual grain, while other parties who contract to sell for future delivery are generally speculating on the likelihood that they will be able to purchase the grain to fill their contract on the required date at a price lower than that at which they have already sold it. We should be glad to hear from our readers on this question, as we understand that a considerable number of farmers have sold their wheat for future delivery this season.

BEWARE OF FAKE PROPOSITIONS

We have had a number of letters from farmers in the past few months inquiring as to the standing and reliability of certain companies in which they have purchased stock. Some of these companies we are able to locate, others we have never heard of and know nothing about them whatever. There are always a certain number of people who are promoting companies with the idea of making for themselves a large amount of money. A great many of these people figure that the easiest way to get this money is by selling the stock to farmers, accompanied by rosy promises and the prospect of high dividends. We will venture to say that in the great majority of such cases dividends are never received, and the majority of the rosy promises existed only in the imagination of the agent. We can recall one or two such organizations that have succeeded in selling a large quantity of stock to farmers in Western Canada that have never amounted to anything, and the farmers have not only

received no dividend but have absolutely lost the money they invested in the stock.

Farmers who wish to invest their money in stocks or bonds can do so with a reasonable assurance of dividends and of safety by purchasing in well-known stocks and dealing only with reliable brokers or companies. When an agent approaches a farmer with a proposition to purchase stock in some company and promises large dividends it can generally be taken for granted that the scheme is a fake, or will turn out to be a failure, because if there was a good prospect of very large profits there would be no stock to be sold to farmers; it would all be taken by business men and financial men in the cities. There are, of course, some exceptions to this rule, but not a great many of them.

A first mortgage on good farm land is considered one of the best securities possible. Farmers, who have money to invest in sufficient quantities to place it out on first mortgages, will be assured of their returns. When the amounts for investment are smaller, they should be very careful before purchasing shares in various companies that are anxious to get their money. In most cases it will be more advisable to spend the \$50.00 or \$100.00 in purchasing some much-needed implement for the farm or some labor-saving device for the women in the house. Such an investment is always certain to bring good returns.

LUMBER PRICES LOW

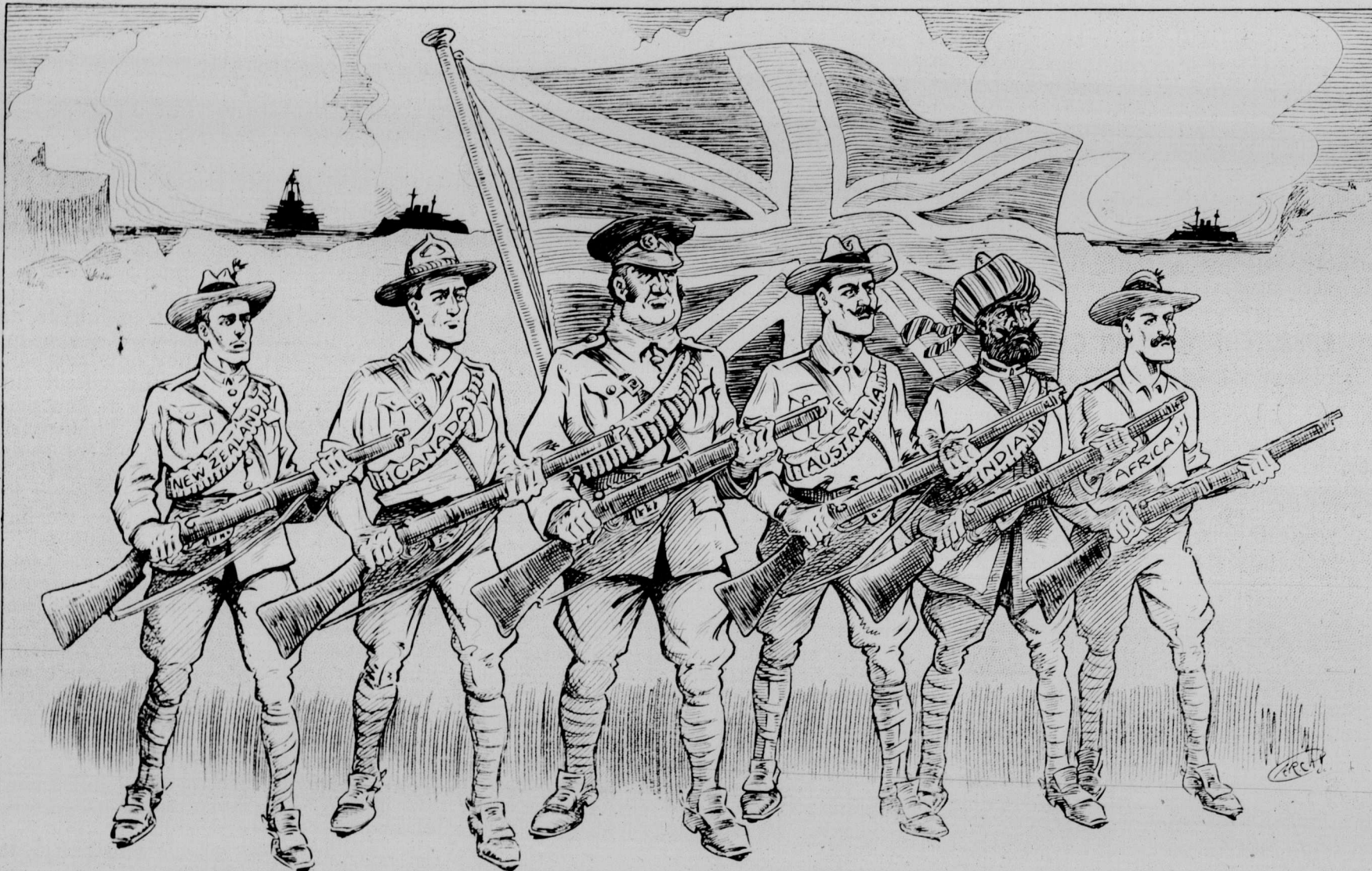
The financial stringency, which began eighteen months ago and was followed by the outbreak of war, has wrought havoc in several lines of business. The lumbering industry in British Columbia has been disturbed very seriously. Heavy stocks of sawn lumber were on hand and prices have fallen very low. Reports from British Columbia are to the effect that many mills have closed down entirely, includ-

ing some of the very largest in the Pacific Province. Very few of the big mills are cutting any logs this winter. The lumber situation, tho it is bad for the lumberman, is beneficial to the farmers of the Prairies, because it will enable them to purchase the lumber they require at a price lower than ordinary. It would seem probable, however, that as soon as the stocks on hand have been depleted that the price will go higher. It would be advisable for the farmers, who require lumber and who are in a position to purchase it, to place their orders as soon as possible. No one can guarantee just what is going to happen to the price of any particular commodity, but the signs at present are that it is a good time to buy lumber now, and also that the prices will be higher in the course of a few months.

When the governments are relieving distress in the areas visited by crop failure one would expect that they would be glad for the assisted settlers to purchase their supplies at the lowest possible cost. At a point in Saskatchewan, however, the agent of the Dominion Government is refusing to issue tickets for coal unless it is purchased from a certain dealer, who is charging \$7.50 a ton, altho the same coal can be bought in the same town for \$6.25. The lower price, of course, is asked by the local Grain Growers' Co-operative Association. It should be noted that the relief distributed by the Government is not a gift, but a loan which will have to be paid back.

A "Lloyd George of Finance" would be a splendid appointment in Canada today, and would be a splendid aid to a "Kitchener of Agriculture."

The seventh annual convention of the U.F.A. has been called to meet at Edmonton on January 19, 20 and 21, 1915.



SHOULDER TO SHOULDER