

ment and finds there is no money, he could change the nature of the transaction. In that case, nothing would be disturbed. The operator's statement at night would be correct, because anything of this kind that occurs will have occurred before the report is made out at night, and it leaves the farmer in a position to take his choice if he doubts the solvency of the company he is dealing with. If he finds there is no money to pay him, he can go back to the elevator and say: 'Give me a storage ticket.'

Hon. Mr. DAVIS—There is no objection to that. The object is to prevent men who are buying grain from trying to finance on the farmer. If you allow them to pay for the wheat with paper which on presentation is found to be of no value, the farmer should be allowed to keep possession of his grain until he is paid.

Hon. Mr. CAMPBELL—I should like further consideration of this clause. Would this make it imperative on the farmer to take his ticket to the office and demand his cash, and if he did not get his cash he may go back to the elevator and get a storage ticket? As the clause reads now, he can go and demand his cash, and if he does not then get it he can go back at any time and ask to have the transaction changed. We should be more careful in dealing with this subject.

Hon. Mr. DAVIS—Where would the paying agent be located?

Hon. Mr. YOUNG—The clause is not imperative on the farmer; he can do as he likes. He can keep the cash ticket in his pocket and go home with it if he likes to do so.

Hon. Mr. DAVIS—But he is obliged to make the change the same day if he makes it at all.

Hon. Mr. YOUNG—If he finds there is no money for his ticket, he can make the change.

Hon. Mr. DAVIS—There is nothing here as to where the pay point shall be.

Hon. Mr. YOUNG—The pay point is always in the town where the delivery takes place.

Hon. Mr. DAVIS—But there is nothing here to prevent them changing the pay point.

Hon. Mr. GIBSON—If there was no time limit, the holder of the cash ticket could either change it for a storage certificate or he might keep it in his pocket for a considerable time. In the meantime, the price of wheat might run up ten or fifteen cents a bushel, and he could speculate with his ticket.

Hon. Mr. DAVIS—That is right; but in the meantime a man who has no money to pay for the wheat will be enabled to trade on the capital of the farmer. Supposing he changes his paying point to some place where the farmer cannot get to it within twenty-four hours, look at the position he will put the farmer in.

Hon. Mr. YOUNG—He would not do that.

Hon. Mr. DAVIS—He might; there is nothing here to prevent him.

Hon. Mr. YOUNG—If a farmer finds that he cannot get his pay from an agent, he will not sell to that man but go to his competitor. Competition regulates that.

Hon. Mr. DAVIS—There is no competition around those elevators.

Hon. Mr. CAMPBELL—I would suggest to change the clause by striking out the words 'Within twenty-four hours.' If a farmer sells his grain and gets a cash ticket, he might go the same day and exchange it for a storage certificate, or he could keep it if he liked, and when he went to demand his money, if he did not get it, he could make the change.

Hon. Sir RICHARD CARTWRIGHT—The farmer is not compelled to accept anything but cash for his wheat. It is absolutely at his own discretion. Now, this clause was very fully threshed out, and was finally accepted at the time by all the parties as it stands. I speak with very great diffidence on a subject on which several hon. gentlemen have personal knowledge, but it appears to me that we had better be rather cautious about altering clauses that have been thoroughly considered, without knowing where the changes would land us.