

## Wheat Market Situation

Winnipeg, May 1st, 1917

THESE are abnormal times in the grain trade of the world, and especially of that part of it which centers in North America. In the American markets and in Winnipeg the past week has proved to be the most turbulent in their history. Day after day prices have raced up and down within a range of from 10c to 15c per bushel, and on more than one day the markets have finished with an advance of over 10c for the day. In the five days ending with the 28th ulto. the price of the May delivery in our Winnipeg market covered a range of 48½c, the low point of the 24th ulto. being 2.37½ and the high point of the 28th ulto. striking 2.86. The range in Chicago was also 48½c in the same time, but a few cents less in other markets. Under the system in vogue in the Western Canadian grain trade, where line elevator companies and large milling companies, accumulate by purchases direct from farmers during the winter months, great quantities of wheat of all grades, which cannot be exported, except in a moderate way, until after navigation opens on the great lakes, the wheat is stored in the country elevators and in the terminal elevators at Fort William, Port Arthur and Duluth. The farmers are paid cash for this wheat as they deliver it, and the banks provide the elevator and milling companies and other buyers with the necessary cash. In order to secure the banks, and as a matter of good business policy, in case prices of wheat should decline heavily, before the wheat can be sold to exporters and other buyers, it is obligatory on companies buying from the farmers, to sell for future delivery in the open market an equal quantity to what they have bought. This is what is called the purchases. Most of the wheat that is bought after the end of November from the farmers, is hedged by the buyers selling it in the open market for May delivery. In ordinary years much of this buying for future delivery is taken by investors or speculators, and is spread over a great number of buyers, and as it comes on to spring time it gradually gets into the hands of exporters and shippers and gets worked along, and out of existence as the miller grinds and the exporter ships it away. This year, owing to the British Government's buying, it has made one leading buyer who is not offering the wheat back in the pit again. This, of itself, might not have been a cause to make much trouble, but to fill sales for May delivery it requires to be contract wheat, which in the Winnipeg market is No. 1, 2 and 3 Nor. Those who have this year hedged on a large scale, however, are said to have sold May delivery against large quantities of lower grade wheat, which cannot be delivered as contract. While there is plenty of wheat, there is only a moderate percentage of contract grade, and so in approaching the time of May delivery, those that have sold and do not have the required kind of wheat to cover the contracts have put the price up in their efforts to buy back their contracts. Then at the beginning of last week, and for some days afterward, sensational statements—well enough meant, no doubt—were given out by persons in prominent places, about the world facing a food shortage, and that the crop outlook in America was the worst in history. These statements went the round of the newspapers and started a hysterical buying of food in the United States, especially flour, nearly everybody buying and hoarding for future use in fear of higher prices and scarcity. Hotels, boarding houses and householders mobbed the flour dealers with their big orders for flour. This forced the millers to keep in the wheat market at the advancing prices, and that just boded strength to further advance, and the various markets, as they always do, acted and reacted on each other, carrying the advances higher. In the Winnipeg market, this continued advancing of several cents every day, was becoming a serious matter, because those who had sold May wheat, had every day to hand to the Clearing House, at the close of the market, cheques for the amount of the advance per bushel from the previous day, on the aggregate number of bushels of their sales. As some large companies may easily have from one to five million bushels hedged, very large drafts on their bankers had to be made to meet the Clearing House, and save themselves from default. This caused nervousness

among the bankers interested, because, besides the actual amounts already advanced, no one could tell how much more cash might be required, if the advance in prices continued. Evidently the parties thus affected could not stand the nervous strain much longer, and on Saturday the Council of the Winnipeg Grain Exchange took the matter up, and decided that no purely speculative trades would be permitted to be made on the trading floor, and be taken by the clearing House, but only such as were connected with the trading in cash grain. A Committee was appointed consisting of the Secretary of the Grain Exchange, the Manager of the Clearing House, and a member of the floor committee, to censor all orders to buy or sell grain for future delivery. This committee is working very satisfactorily, and the effect is that so long as the present regulation continues no new speculative trade will be allowed. The action of our Winnipeg Exchange has caused all markets to slow up and has led to a sharp drop in prices today, although this was greatly helped by a report of probable new peace proposals from Germany; also a report that the United States would appoint a National Food Dictator. Lake navigation at the head of the lakes opened yesterday, the weather over the winter wheat country is more favorable, and spring wheat seeding is progressing, although backward. All these things tend to an easier feeling and a good decline from the high points reached by wheat in the last week, and now that it has started the price may decline much further, until it reaches a level at which it will be a good purchase again. The drop from the highest point reached on the 28th ulto. to the closing price today is 32c per bushel.

The action of our Winnipeg Exchange in stopping all speculative trading on the floor has quietened down trade all round, and the demand for cash wheat is light, but as lake navigation opened yesterday at Fort William, there will be something doing as soon as a number of boats get through.

### Oats

The oat market has been firm with good demand but prices are off in sympathy with the decline in wheat.

### Barley

Barley is irregular, top grades 4c higher lower grades unchanged on the week.

### Flax

The flax market has been firm with prices irregular but steady today. THOMPSON, SONS & CO.

### The Domestic Help Problem

The domestic help problem, as far as the rural districts are concerned, is growing more and more acute.

The Governments have taken all possible steps to solve the farm help problem, but practically nothing has resulted from attempts made to procure domestic help.

It is stated that the agents who were sent to the States for help, were also instructed to take up the domestic help question as well, but this class of help appears to be receiving the same wages at home, and there are no further inducements offered by this country. The women are not even offered the same transportation rates as the men from the United States—namely, one cent per mile. True, they have the same access as men to the Canadian Land Seekers' Association, which entitles them to transportation at one cent a mile anywhere in the Canadian West, but this is good only from the border. I have a number of letters on hand asking that this matter of obtaining domestic help be taken up.

### COYOTE DESTROYER

Henry Harms, of the Maple Leaf stock farm, two miles east of town, has enjoyed a royal winter's sport which, in addition, has proven fairly lucrative too.

Since last October he has bagged a total of 93 coyotes, the pelts of which, including bounty, realized the tidy little sum of \$526.50.

In the chase Mr. Harms rides horse back and uses two dogs—a thoroughbred Grey hound and a Russian wolf hound. He also has a bunch of splendid young dogs which will be ready for the chase next season.

In addition to being a mighty nimrod, Mr. Harms is also a successful farmer, and this season commenced harrowing and sowing wheat on May 1st.—Mel-fort Moon.

## SEED GRAIN FIELD AND GRASS SEEDS

Brome Grass (Gold Standard), per cwt.	\$16.00
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Timothy (Gilt Edge), per cwt.	9.00
Canadian Blue Grass (Gold Standard), per cwt.	16.00
Kentucky Blue Grass (Gold Standard), per cwt.	23.00
Red Top (Gold Standard), per cwt.	20.00
Turkestan Alfalfa, per 50 lbs.	14.00
Turkestan Alfalfa, per cwt.	27.00
Millet (German), per cwt.	5.75
Millet (German), per 50 lbs.	3.00
Millet (common), per cwt.	5.75
Millet (common), per 50 lbs.	3.00
Millet (Hungarian), per cwt.	5.75
Millet (Hungarian), per 50 lbs.	3.00
Millet (Japanese), per cwt.	8.00
Millet (Japanese), per 50 lbs.	4.25
Field Peas (Golden Vine), per bushel.	3.50
Field Peas (Canadian Field), per bushel.	3.70
Buckwheat (Silver Hull), per bushel.	2.50
Field Corn (Minn. No. 13), per bushel.	2.35
Field Corn (North West Dent), per bushel.	2.30
Field Corn (Longfellow Yellow), per bushel.	2.25
Spring Rye, per bushel.	1.85
Oats, 10 bushels or more (Banner), per bushel.	.90
Oats, 10 bushels or more (Abundance), per bushel.	.90
Barley, six-rowed (Silver King), per bushel.	1.35
Sweet Clover, per 25 lbs.	6.40
Sweet Clover, per 50 lbs.	12.70
Sweet Clover, per 100 lbs.	25.00
Bags charged extra (cotton), per bag.	.35
Bags (jute), per bag.	.20

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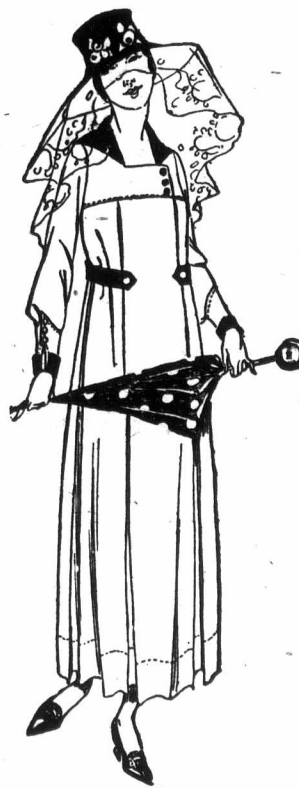
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