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EDITORIAL

Oats during the past week or two have been increasing steadily in value without attracting much attention outside regular trade channels. Export and domestic inquiry for the cereal is strong and most signs point to still higher values before the crop, the seed of which is now going into the soil, can be drawn upon. In Winnipeg cash oats in the pit are selling around fifty cents a bushel and going retail at considerably better figures. In Chicago they have passed the sixty cent mark. In all markets of this continent and Europe a demand for oats exists which the present supply of the cereal seems unlikely to satisfy. At present speculators in American exchanges are willing to pay 45 cents per bushel for oats for September delivery, and Winnipeg houses will purchase the same option at 38 or 39. There is little danger but that the cereal will sell for this or better by the time the crop is ready for market.

Gore, Glory and Loyalty

One of our readers laments that we are not out-spoken in the support of the idea of Canada volunteering to build a Dreadnought to present to the British fleet. He thinks it is the time for Canada to "come to the front" and show what she is. This represents the atitude of a large proportion of public opinion in Canada but we do not share it. The militant spirit is the bane of Europe and all this hysteria over the building of battleships is the result of training men for destructive and useless organized and glorified murder. The spirit of Canadians is not destructive, not murderous, and our government is doing well not to fulsomely fan the blaze of the war spirit. The instincts of the Anglo Saxon in America are peaceable, kindly disposed toward neighbors, whether individual or national. We set a high value on human life. We make war a personal matter and think of its effects upon ourselves. What national glory can compensate for the loss of the young life in the full flower of manhood, or worse still, his presence a battered, disabled, gory wreck of his former self? "War is hell" and Canada does well to avoid every suggestion of it, to refuse to sanction it by giving Dreadnoughts or any other form of endorsation, but when it is actually thrust upon the Empire then it will be seen that the rugged, stalwart, peace-loving sons of Canada are none the worse soldiers because they prefer the plowshare to the sword.

We heartily agree with Mr. Bryan that no permanent good can accrue to the nation which deliberately works injury to a neighbor nation. Canadians believe this, or we are pagans, and if we believe it there is no question of our duty.

Then there is the other side of the case. Britain will not accept Dreadnoughts. More publicity should have been given in those papers that were so anxious to stampede Canadian public opinion and Canadian people into illconsidered demonstrations of loyalty, of the fact that the British government has not accepted the offer of New Zealand's modern Dreadnought. New Zealand has not been snubbed by the British declining her offer, but she has made a demonstration which has been of no practical avail. She has had a little exercise beating the air. Canada could hardly afford to offend British confidence in the management of her own affairs by insinuating that she had so far neglected her navy as to be dependent upon her colonies for its rejuvination. Confidence in the Empire bespeaks a deeper loyalty than implied censure.

The Wheat Situation

With stocks light everywhere and the invisible supply in all exporting countries, known practically, the wheat trade of the world is entering the most interesting stage of the present cereal year. The critical juncture in wheat affairs has been reached. What each country capable of exporting can do, may be estimated fairly accurately. The requirements for consumptions may be figured closely for the next ten or twelve weeks, and when one side is balanced off against the other the margin remaining is small enough, certainly, to cause anxiety. The position of wheat at present is an interesting one, and likely to increase in interest as the winter and spring crops approach their critical stages.

This continent will contribute only a small quantity of the cereal required by Europe between now and the end of August. The surplus available for export in this country is 12,000,000 bushels. The United States has been falling off seriously in shipments during the past few months and will not ship much more during the season. Russia is expected, if prices keep up, to deliver about 1,600,000 bushels per week during the next four or five. weeks. After that shipments from that quarter will be practically nil. Of the rest of Europe the states bordering on the Danube will sell perhaps 400,000 bushels per week, no other part of the continent has the cereal to sell. The Argentine has shipped two-thirds of its available surplus and has not more than 25,000,000 bushels yet to sell, and Brazil may take 8,000,000 bushels of that. Australia's supplies are nearing exhaustion. India is the only exporting country in the world that can be expected to come up to the scratch and deliver wheat in quantity in Europe during June, July and August. There is no other quarter in the world from which wheat can be expected. Chili, a few weeks ago was expected to sell the cereal freely and now it is doubted if a million bushels will be drawn from that country during the remainder of the season. A million and a half bushels may come from North Africa before the end of August, but deliveries from that quarter are very uncertain.

From the sources indicated some 122,200,000 bushels of wheat will have to be procured before the end of the present cereal year. This estimate is based upon minimum consumption during these same months in previous years, viz.: 9,400,000 bushels per week.

That is the wheat situation at the moment, stated as clearly as figures can express it. What will happen during the next few weeks is problematical. The weather will influence the prices of all options to a very considerable extent,, bearing as strongly on stocks for delivery up to the end of August as on more distant deliveries. Buyers at present are merely watching the situation and waiting to see how things develop. It may not require a very large influence to stampede traders to the buying post and send prices skyward.

Cost of Producing Stock

We have been asked by one of our readers to state what it costs to raise different classes of stock, horses, steers, dairy cows, sheep, hogs, and what it costs to keep different stock a year. The answers are as numerous as there are farms and farmers and individual animals. If any two men manage to raise farm stock with the same expenditure of energy and farm produce, the circumstance is purely accidental. It is quite possible for a number of farmers to approximate a fixed cost of raising grain or hay or one class of stock, but for all classes it is impossible. With so many different standards of cost it is also difficult to strike an average of cost over the whole country, and also upon any particular farm. Everyone knows it costs more or less for different animals and for different seasons. And if an average were taken over a period of ten years it would only serve