

will be of advantage to our Western farmers. It is of course not possible to forecast to a certainty what the situation will develop for them in the way of material advantage, and one even feels a sensitive hesitancy in connecting the awful tragedy on the other side of the Atlantic, with thought of material advantage to the people on this side. But in weal or woe the world moves on, and each individual has his work to perform and his duty to do, and who shall say that the result and the recompense, in each differing sphere of work and action are not from the Master's hand? Therefore we study and judge in the range of our daily work and business according to our light and experience, and we would again say that the influence of the present European war to advance grain prices is beyond anything we have ever known. At the time we write it is only about eight weeks since the war began. At that time the price of wheat was below average, so that there was a comparatively low level of price to start from. But as soon as ever the war began, the grain question sprang into front rank importance, and although financial facilities and business enterprise of nearly every kind were blocked or almost collapsed, grain prices shot up at once. In the interval the grain markets have had a variety of experiences with wild ups and downs in prices. Wheat, from the level of eight weeks ago, has advanced as much as 33c. per bushel, and has declined 15c. from the high point and advanced again 6c. or 7c. Up to the present time the advance has been caused chiefly by widespread speculative buying, mostly on the part of the American public and the large commercial demand, though working in much uncertainty as to shipping and financing, has had to pay the prices made by speculative buyers. So long as the war continues, with its uncertainty, and ebb and flow of victory and defeat, speculative trading will be active and we are sure to have quick and wide advances and declines, but a time will come when owing to the actual narrowing of supply to meet demand, prices will advance to a much higher level, and continue so until the supply becomes greatly enlarged. Wheat is not scarce at present, because the new crops of the northern hemisphere have just been harvested, and the first portion of them is moving freely to market, but this year's world wheat crop is at least 300,000,000 bus. less than last year's, owing to shortage caused by unfavorable weather to the crops of Russia, Roumania, Hungary, Italy, France and Canada. Last year's world crop of wheat was the largest on record, and the crop of 1912 was the record crop until eclipsed by that of last year. Two record world's wheat crops in succession, and yet the grain produced by these big crops has all been used up as is seen in the fact that the aggregate stocks of the world's visible supply during the past summer were much smaller than usual. Thus we go into the new crop year with no surplus of old stocks, with a big shortage in this year's production, and on the back of these a widespread war among the principal bread-eating nations of the world. In France, Germany and Austria-Hungary, as well as in the other central European countries, the wheat and rye crops are planted in the fall, and practically need to be sown previous to the middle of November. September and October are the usual months for seeding. With millions of men taken from farm work by the war, many of whom will never go back, the work is left in a great measure to women and children and the old men, so that through lack of adequate labor, the prospect is there will be a considerable shortage in the acreage planted, and much of the work will be poorly done.

Thus, the important question regarding wheat values this crop year, is not what prices can be got on the varying markets of the present time, but what prices may be next summer, and even next fall. The duration of the war no one can foresee but it is almost certain to continue for many months, perhaps even longer than any of us care to imagine, for the allied nations must finish the work of overthrowing the autocratic militarism of Germany, and it may result in a long drawn out war, with the continuance of disorganized conditions in Europe. In such circumstances crops cannot be planted and raised as

usual, but at the same time consumptive demands and waste by war will require more than the usual supply to meet them. Therefore after the usual liberal marketing of grain in America and Canada after threshing this year's crops, there will naturally be a restriction of available supplies, and prices will advance.

In view of this we would advise our Western farmers to go as slow as possible in putting their grain on the market. By all means market during the fall what may be required to get money to pay such liabilities as ought to be paid, say, before Christmas, but otherwise hold for future selling as much grain as possible. In connection with this subject we would point to the strong domestic position caused by the short yield of all Canadian grain crops this year. In an official report just issued at Ottawa from the Bureau of Statistics, the aggregate yield of winter and spring wheat in all Canada this year is given as 159,660,000 bus., against 231,717,000 bus. last year, or 72,057,000 bus. less this year than last. Oats 327,732,000 bus. this year, against 231,717,000 bus. last year, or 72,057,000 bus. less than last year. Barley 37,014,000 bus. this year, against 48,319,000 bus. last year or 11,305,000 bus. less than last year. These figures in themselves, if they approximately represent the actual production, and we have no reason to think otherwise, are sufficient reasons for high prices.

As a rule, it is the part of prudence to be chary of forecasting probable high prices in the grain markets, but in view of present circumstances and conditions, it seems to us there cannot be any mistake in confidently expecting abnormally high prices for wheat and oats during the coming twelve months, not alone from speculative forces but from the actual supply and demand situation, which is bound to develop as time passes, and we will say that it will be no surprise to see wheat go to \$1.50 per bus. in store Fort William and oats to 60c. per bus., and neither would we limit the advance to these figures, for we can imagine developments in the war situation, and in next year's crop prospects which would make these prices seem moderate.

It behoves our Western farmers therefore to use caution and deliberation in marketing their present crops of all kinds of grain and to prepare to put in the largest acreage possible of all grains next year. In conclusion, we would counsel farmers to keep themselves continually informed regarding the course of the markets and market probabilities. They can best do this by frequent inquiry of, and correspondence with, the commission firms that handle their grain business. Information regarding the market situation and the influences bearing on it, with study of the general conditions begets knowledge, and knowledge is power, the power that can be turned into money, or by which money may be saved.

"Why does father go out between the acts, mama?"

"For opera glasses, my boy."

"Why does your new baby cry so much?"

"Say, if all your teeth were out, your hair off, and your legs so weak that you couldn't stand on them, I rather fancy you'd feel like crying yourself."

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The client desired to bring suit against a railway company for damages alleged to have been done property of his on the river front.

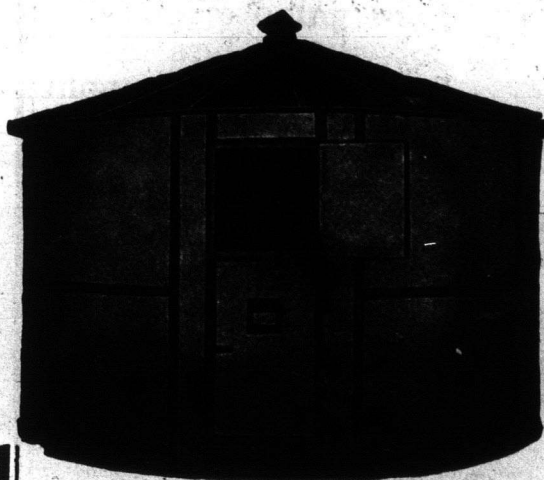
"Your claim appears to be a good one," said the youthful attorney, when the client's case had been outlined to him, "and I think we can secure a verdict without much trouble."

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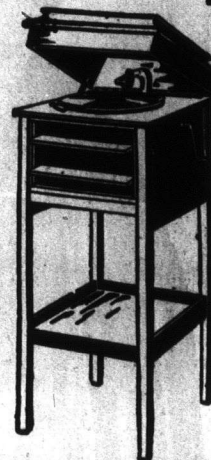
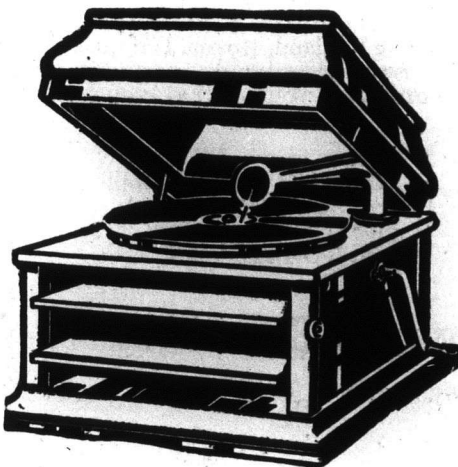
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