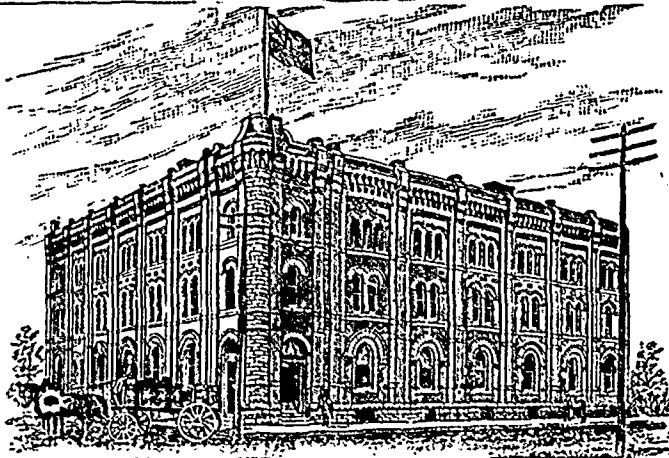


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#### Wheat Prices Again!

The Winnipeg *Free Press* announced one day last week that "the opening price of new wheat would be from 75 to 78 cents per bushel for No. 1 hard." Such statements as these are the height of absurdity. It will be well on in September, at the earliest, before any considerable quantity of new wheat will begin to move in Manitoba, and what wheat values may be by that time no one can tell. The wheat situation may undergo a radical change before new wheat begins to move here. In the meantime, statements as to what prices may open at for new wheat, are merely guesses, or at best individual opinions, and they count for little. Even those who make a study of the wheat situation are liable to be far astray in their judgment, and there are few men in Manitoba who have a comprehensive view of the wheat problem. The statement made by the *Free Press*, referred to above, appeared in the local news columns of that paper, and it probably originated in a remark overheard by a reporter. The average daily paper reporter has no time to study the wheat question, and knows little more about the subject than does the average farmer. This is simply nothing at all. The farmer's knowledge of the question as a rule does not extend beyond his own wheat fields, or at best beyond his immediate locality. He moreover is inclined to be suspicious, and if he does not get as big a price for his wheat one year as he did the previous season, he is inclined to believe that the grain buyers are cheating him out of a portion of the value of his property. This is one of the dangers of the situation this year. Last year prices were abnormally high, partly owing to the successful working of a purely speculative wheat deal at Chicago. Largely owing to these speculative, rather than to legitimate causes, the price of wheat was maintained at high figures during the early part of last season. The result every one knows has been very disastrous to the grain men, who bought from the farmers while the prices were high, and have been compelled to sell at a loss. This year, with prices likely to rule considerably lower than last season, there

will no doubt be a good deal of dissatisfaction among the farmers. They will expect big prices again this season, notwithstanding that they really got higher prices last year than the grain turned out to be worth; but of course it will be difficult to convince them of this fact, or to make them believe that they are getting all their grain is worth.

The *COMMERCIAL* last week pointed out an injury which is likely to be done by these irresponsible statements regarding probable wheat prices. We have noticed that some of our provincial exchanges have figured it out that wheat will be worth \$1 per bushel to the farmer this season, though upon what course of reasoning they base this estimate it is hard to discover. Though it is to be hoped our farmers will get good prices for their grain, yet the present outlook does not point to such high figures being obtained here. It is therefore wrong to make the farmers believe they are likely to get big prices, for by doing so it will influence them to hold their grain when they should be marketing it. Besides the injury which will be done to the trade of the province by a general inclination to hold the grain, the farmers themselves may be misled by holding. As a general rule the best time to market grain is at once, as soon as it is threshed and fit to handle. Especially in this country an effort should be made to move out as much of the crop as possible before navigation closes, and thus save the cost of carrying over till spring, or paying the higher winter rates to the east, besides taking advantage of the fall weather for hauling the grain.

The disadvantage of holding wheat has been shown by the course of events during the past year. Notwithstanding the high prices last fall, some farmers stored their wheat in elevators and borrowed money on it, with the expectation of getting a higher figure for it later on. Rather than sell they would pay elevator charges, interest and insurance. Now these farmers probably had no knowledge of the wheat problem, but they had conceived a vague idea, perhaps from reading an item like the one referred to in the *Free Press*, that wheat would go higher. We are informed that

# WHEAT

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quite a bit of this wheat is still held in country elevators by farmers' with the result that they cannot get within 25 cents a bushel for it that they could last winter, and in addition they have the carrying charges to pay.

Of course we all hope for good wheat prices for our farmers this fall and winter, but this very hope is liable to lead some astray. Hope often amounts to expectancy, and expectancy to belief, without good reason for such belief. It is therefore well to endeavor to take a calm view of the outlook, uninfluenced by what our desires may be. Now, though it is impossible to say what wheat may be worth by the time new wheat begins to come into our markets in September, it is a very easy matter to figure out what wheat is worth now, if purchased for delivery in September. In the same issue of the *Free Press* which tells Manitoba farmers that "the opening price for new wheat will be from 75 to 78 cents per bushel for No. 1 hard," we find that Chicago No. 2 wheat for September delivery is worth just 77 cents at Chicago. Now, wheat at country points in Manitoba is worth a great deal less than in Chicago elevators. For purposes of comparison, however, it is better to take Duluth prices, as the grades there are nearer the Manitoba standards, and grain prices here are usually based upon values at Duluth. Now, at the time of writing, September wheat at Duluth is ranging at about 80 cents for No. 1 hard. Manitoba wheat is worth about the same delivered at Port Arthur as similar grades are worth at Duluth. To find out therefore the present value of wheat here, for September delivery, it is only necessary to subtract the freight rates on the wheat from here to Port Arthur, from the price ruling at Duluth, and allow in addition for the cost of handling. Placing the average freight rate from Manitoba to Port Arthur at 15 cents per bushel, and subtracting this from current prices at Duluth, we find that about 65 cents per bushel represents the present value of No. 1 hard wheat at country points in Manitoba for September delivery; this is without allowing anything for the cost of handling, for which a further reduction of a couple of cents per bushel should be made, from the value of wheat at country points here. Values of wheat at Chicago and Duluth of course are subject to daily fluctuation, but these are the facts of the case as existing at the time of writing. By the time new wheat comes into the market here, the general wheat situation may have undergone such a change as to warrant considerably higher prices than could now be paid for wheat for September delivery. But whatever prices may rule a few weeks hence, it is evident Manitoba dealers cannot pay relatively higher prices than are current in outside markets.