

market there were some who bought wheat for the Belgian Relief Commission; there were others who bought wheat for France; others again who bought wheat for the United Kingdom, and these were buying in open competition with one another in the Winnipeg market. Further, these were buying not only in competition with one another, but also in competition with Canadian millers and American millers, who themselves were buying wheat in order to fill flour sales to the same Allied Governments.

It was inevitable that a crisis should develop under such conditions as these, and the only wonder is that it was not worse.

The action of the Winnipeg Grain Exchange did not commend itself at first to the other grain exchanges of North America; indeed, the tendency in the exchanges of the United States was to question the wisdom of the steps taken in Winnipeg. It soon appeared, however, that the whole grain trade of this continent had been swept within the area of trouble and within a very few days the leading exchanges of the United States were forced to take steps almost identical with those taken at Winnipeg.

Without the least desire to pose as having led the great exchanges of this continent, we can reflect that our Exchange was the first upon this continent to seriously investigate the question as to whether there was any illegitimate gambling in wheat in war time. It was the first also to take steps to prevent prices going higher still, and it was the first to work out and apply the remedy—and the only remedy within the hands of the Exchange—to the situation.

By virtue of this fact, the Winnipeg Grain Exchange got into a better position with the general public than it ever had been. Responsible business men in all lines gave expression to their opinion that the Exchange had acted wisely and well in a very difficult crisis, and it dawned upon the public in general that the men engaged in the grain trade might be just as conscientious and just as patriotic as the men engaged in any other line of business in the world. Certainly the action taken by the Exchange contributed largely to the fact that the government at Ottawa was prepared to give a sympathetic hearing to the representatives of the Exchange on the whole matter of the marketing of grain during war time.

### Government Regulation.

This brings us to the next great effect of the war upon the grain trade of this continent, namely, the beginning of government regulation of the grain business. Every European country engaged in the war had found it necessary to under-