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ESTABLISHED 1904

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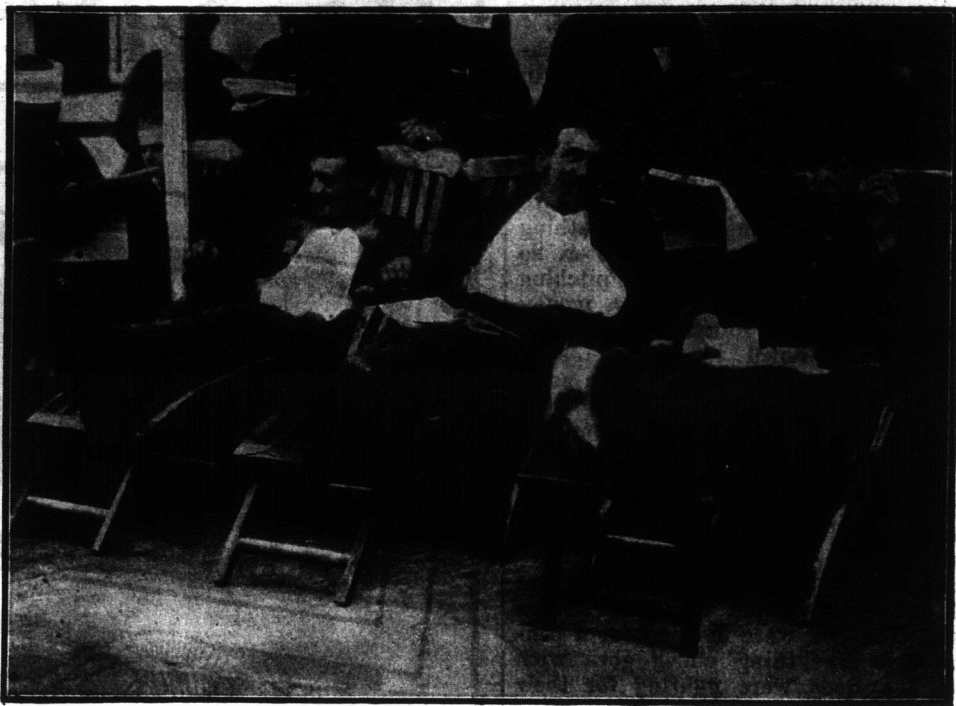
The War and Grain Prices

By Thompson, Sons & Co., Winnipeg

There can be very few people in the grain business to-day, who have had personal experience of the effect which a great European war can have in advancing the prices of grain. During the last half of the nineteenth century there were perhaps half-a-dozen wars or war scares, which radically disturbed the wheat markets, but in the past thirty years, with the exception of the Russo-Japanese war in 1904, there have been no important advances caused by wars, until the present year. Circumstances of course alter cases, and it has depended greatly on what countries were involved, or likely to become involved in a war.

The locality of the production of wheat has greatly changed in the last thirty years. In that time the production and consumption of wheat over the world has nearly doubled. All European countries, except the United Kingdom, have increased their production of wheat, but the great increase has been in Russia, the United States, Canada, Argentina, Australia and India. Most European countries while increasing their produc-

tion to the United Kingdom. So when the Russo-Turkish war broke out in April, 1877, the price of wheat in Liverpool shot up 45c. per bushel; it further advanced 15c., making 60c. per bushel in all, but within a few weeks it dropped 30c. again, and before peace was signed in Berlin in July, 1878, it had gradually declined the other 30c. back to where it stood before the war started. In the Franco-German war of 1870 which might easily have involved some other countries, prices rose 33c. per bushel, and in the short Austro-Prussian war of 1866, prices only rose 12c. per bushel. When the Russo-Japanese war started in 1904, it was feared the Russian ports would be closed, and export stopped, and although Canada, Argentina and Australia had greatly increased as wheat growers, and exporters to western Europe in the previous twenty years, the apprehension of Russian supplies of wheat being stopped, excited the speculative trade at least, and about February 1st that year the markets began to advance, and in twenty-five days, wheat prices advanced steadily 15c. to 21c., and then so far as



British Wounded Homeward Bound. Photo, Underwood

tion of wheat have also increased their consumption in a much larger ratio, and their requirements have been met by increased production and exports from the countries mentioned above. For instance for the year ending July 31st last, the wheat and flour imports into the undermentioned countries have been in bushels of wheat as follows, viz.,

	Bus.
United Kingdom ..	217,368,000
France	49,888,000
Belgium	70,568,000
Holland	78,864,000
Germany	36,928,000
Italy	49,560,000
Spain	13,280,000
Portugal	6,032,000
Greece	9,200,000
Scandinavia	18,016,000
Austria-Hungary ..	8,000,000
Turkey	1,272,000

The southern European countries, owing to their position, have had their requirements met mostly by Russian and Indian wheat while the United Kingdom, northern France, Germany, Belgium, Holland and the Scandinavian countries, have been supplied principally from the United States, Canada, the Argentine and Australia.

The foregoing shows in a fairly clear way where the exports of wheat come from, and where they go to, and thus it can be seen that the stoppage of supplies to importing countries owing to war, depends very much on which countries are involved in war.

Previous to about the year 1880, Britain was the only importing country of importance, and the chief exporters were Russia and central Europe, around the Danube country, and any stoppage of supplies from these two exporters was bound to be of serious import especially

the grain markets were concerned the scare was over and prices gradually eased down to a normal supply and demand level again. Three years ago the Italian-Turkish war started, and two years ago the Balkan war was in full blast, and in the latter case the Dardanelles was closed for a time, and yet these wars had no impression on the grain markets worth mentioning. This was just because the countries that needed large quantities of wheat were not involved in these struggles, and their main supplies were coming from other countries also not involved.

Thus, as we have come down the years since 1880, it is seen that the wars and war scares which have arisen, have not had any large advancing influences on grain markets such as they always had prior to that time. But the present European war for extent and far spread territory involved, multitude of men, animals and war machinery employed, and the momentous issues to be worked out to a satisfactory adjustment far transcends any former war the world knows anything about. Seven European nations are now engaged in mortal conflict, and one Asiatic nation is taking a hand in the war, on the side as it were, beside which five daughter nations of the British Empire outside of Europe, are taking an active hand in the conflict. Of the seven European nations engaged in the war all but one, Russia, require to import more or less grain for their daily bread, and for animal food. Thus the situation that has been created by this war is of unusual and intense importance and interest to the grain producer.

We are writing this article with a sympathetic hope and desire, that the information given and conclusions drawn