

To the Farmers—Read Carefully

Winnipeg, August 12, 1909.

GRAIN—Judging from the reports now being received our Western Canadian grain crop shows every prospect for a very large yield this fall. Such brilliant prospects may lead many farmers to throw the bulk of their grain upon the market as soon as threshed, thinking that such a large yield will force prices down considerably. We admit that if large quantities of grain are offered for sale early it is certain to force prices down and force them far below its real value. This should not be done. We contend that an absolutely perfect grain crop throughout both Canada and the United States this year will scarcely check an increase in the world's grain shortage, much less reduce that shortage to any extent. Don't get carried away with the idea that because Canada will have a very large yield of grain that the bulk of it will have to be given away. Our largest exportable surplus is really only a drop in the bucket, and at the very outside can only have a temporary local effect in forcing prices down. For three years we have been faithfully warning farmers not to rush their grain on the market too early, and those who heeded soon recognized the wisdom of our claims, and we are again trying to warn them. There is not the slightest occasion for selling grain at low prices. We claim that our wheat is worth 120 cents in store Fort William basis No. 1 Northern, and it should be held for that price at the very least. Later on in the spring a considerable quantity of our grain will be selling at around 140 cents and even higher. Why do we make these assertions when there is such a magnificent crop in sight? We have been studying the world's grain conditions for years (we have been in this Western grain business for nearly twenty-five years) and we find that, leaving out altogether the powerful upward tendency of speculative sentiment, the actual conditions certainly warrant even higher prices than we have had during the last three years. It is the farmer's opportunity to hold his grain until he can get a good profitable price for every bushel he possesses.

If you are in need of money, don't sell your grain but ship it to Fort William or Port Arthur and send the shipping bills in to us and we will advance around half the value of the grain as soon as we receive the shipping bill. Then when the car has been inspected and weighed we are willing to advance around 80 per cent. of the value. The grain can then be held until the price reaches a good saleable point.

Like last year we cannot be too strong and positive in urging farmers to hold their grain for high prices. Where is the wisdom in selling below the dollar mark when by simply holding a few months around 20 cents per bushel more can easily be secured? Didn't it pay you last year to hold? Didn't it pay you the year before? It will pay you this year also, because conditions governing the grain market are far more favorable for high prices. Don't allow yourself to be carried away by appearances. These are the things that deceive the farmer most readily and disastrously. We have already this season advised farmers and we are again advising them to "Hold your wheat." Make your slogan this year: "Hold Your Wheat for Dollar Twenty." It will be a battlecry that will win regardless of all or any opposition. — "Hold Your Wheat for Dollar Twenty."

Here is more advice, but we do not in the least mean that this statement be apprehended as throwing any bad reflection upon country grain buyers, because we do not intend it that way. Street buyers, as a rule, are not expert grain judges, and as the difference in market value between the various low grade classes of wheat ranges from four to ten cents per bushel, it is certainly only natural that they try to keep on the safe side when buying low grade wheat. They cannot afford to lose a grade, and besides the price might decline after shipment. The following illustrates what we mean. A farmer shipped two cars of low grade wheat, and the street buyer made him an offer which he did not accept. We sold these two cars for the shipper who claimed that we cleared over \$350.00 above the net value of the street buyer's offered price. At that time the spread between the various low grades was practically the widest of the season. The street buyer was not to blame. He could not afford to run the risk.

He quoted his price and the farmer could accept or leave alone as he wished. Now, before shipping your grain samples should be sent to us, which we will grade and advise market value, then the shipper will be in a position to talk business with the street buyer. There is no reason whatever for farmers to accept less than Fort William prices less commission for their grain at any time. Many farmers and grain dealers have been using the same commission firm for years to handle their grain. Suppose for a test you ship one car to us to handle and another to your regular firm giving both a specified time to sell in, but letting neither know there is any competition on, and then see which firm nets you the most for your grain bushel for bushel. We have every confidence in our ability to handle your grain to the best advantage for your account. Country merchants buying grain should get in communication with us, that an advantageous business connection may be arranged.

Don't forget to hold your grain for high prices. Don't forget that we are experienced grain merchants and that we are open to handle all your grain for you this season, and beyond all don't forget that the advice we give our customers is the best and most reliable we can possibly procure through a careful analysis of the conditions governing the grain product of the world. It may prove profitable for you to keep in touch with us by dropping us a letter occasionally asking our opinion of the market when you have grain nearly ready to ship or sell.

It is very noticeable just now that the price of our wheat for future delivery—October and December—has been declining daily. This is the result of manipulation by large speculators in New York, Chicago and Minneapolis. These speculators do not want to buy wheat at high prices, and therefore, just previous to the opening of a grain season, force prices down, knowing quite well that very, very many farmers, who need money badly, are obliged to sell, and many other farmers, who do not understand the situation, also sell through the fear that prices will be carried lower. This is exactly what these speculators want. They are after cheap wheat: and needy farmers, and many unthinking and uneducated farmers supply them yearly with many millions of bushels. Now, listen:—The grain trade here lately have been receiving reports estimating that our crop will yield around 130 to 150 million bushels of wheat. Is it not reasonable to expect that it is only those who want lower prices that would dare foist such utter nonsense upon the public. Older grain men here are perfectly aware that our yield at the very most will not be over 110 million bushels, if harvested uninjured. Why are such misleading reports issued? They want the wheat. Therefore, keep it yourself. Don't listen to this nonsense about big yields and low prices. We would gain exceedingly little by misleading our customers, and we cannot possibly be too strong in urging farmers to hold for high prices. Don't hand your grain to a speculator that he may make millions out of your hard labor. Gather in the extra profit yourself. Is there anything we can say that will persuade you to grasp this opportunity? If there is we want to say it. "Hold your wheat."

We have said nothing in the above about oats, barley or flax, but when wheat touches high prices these other grains very seldom fail to follow. Everything advances in proportion because a good demand for wheat seems to create a good demand for these other grains. We do not want farmers to ignore the advice we are giving as it is to their interest as well as our own to pull together and see that they get everything in it for them. This can easily be done if farmers will have all their grain handled by commission men who are well known and reliable. Become our customer and you will get the best grain advice that can be procured, and this certainly means money.

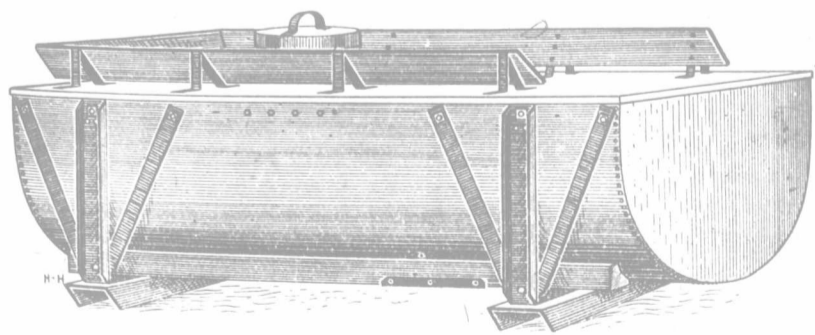
We feel sure that there will be many grain dealers throughout the country who will endeavor to ridicule these advertisements which we are publishing and paying for, but whether they mean it or not, you may be certain that it is your business and money they are after, regardless of whether the results prove beneficial to you or not. Don't let wordy influence swerve you. Calmly figure out a definite position and stick to it. Remember the slogan: "Hold your Wheat for Dollar Twenty."

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