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Wheat Prices Reach a High Level.

Under date of April 26 the Canada Atlantic Grain Co. Ltd., of Winnipeg, gives the following resume of market quotations and crop conditions.

Wheat.—Winnipeg May wheat sold within a fraction of \$2.70 per bushel and \$3.00 wheat is a reality in the American Southwest. These prices have shattered all precedents in the history of Grain Exchanges. Ordinary market factors have temporarily lost their influence. Weather conditions in winter wheat sections of the United States have improved greatly since the last Government report issued, and higher estimates of the probable yields are being received from many directions. Spring wheat seeding in the Northwest is progressing rapidly. Cool weather delayed seeding somewhat in Western Canada—at the same time the days are dry and clear, and the ground is reported to be in excellent condition and farmers will be able to complete seeding rapidly from now on. The season is really not backward, as seeding could be done here as late as the last week in May, if necessary.

The British Government holds a large amount of our May and July futures, sold against cash grain held in store Fort William, as well as that which is held in country elevators. The opening of navigation within the next few days will relieve the situation, since it will be possible for the holders of cash grain to liquidate their stocks and take back their hedges in the May and July. While the American markets report enormous premiums being paid for all kinds of cash grain over the futures, it is not the case in our market. No. 1 Northern wheat, which is perhaps the finest wheat grown on this Continent to-day is bringing but 1½¢ premium over our May, and all other grades are selling at as wide discounts, if not wider discounts than they have at any time since the crop was harvested. That there is an abundance of wheat here, there is no question whatever, and perhaps now with the Tariff abolished, we shall be able to furnish the United States with sufficient wheat to produce the flour to satisfy the demands of the housewife, who is at present stocking up because of the fear of food scarcity there. Certainly the mills of the Eastern States can, if they wish, buy all the wheat they need from the highest to the lowest grade, out of the Canadian surplus.

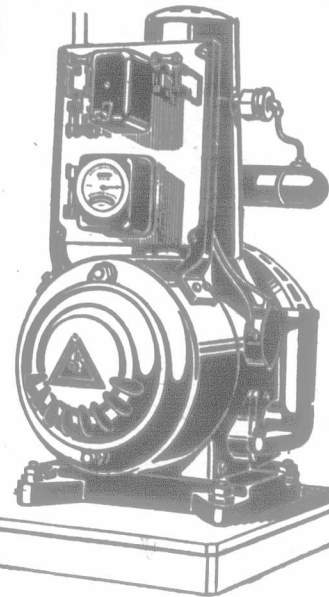
Primary receipts in the United States are comparatively light; in the neighborhood of 750,000 bushels daily. The United States visible supply decreased 3,996,000 bushels with the total this year 30,664,000 bushels, compared with 50,889,000 for the same week in 1916. The world's wheat shipments last week were 5,481,000 bushels, of which 3,971,000 bushels left the North American continent. Considerable increase in acreage is expected in the spring wheat territories of United States and Canada.

Oats.—May oats reached 76 cents per bushel during the week. The demand is keen both from exporters and Eastern Canadian points. Oats remained by far the cheapest cereal and it is confidently expected that May oats will easily sell over 80 cents per bushel, and there is a possibility of their reaching \$1.00 per bushel. There is no doubt with the daily advance in wheat products, that oatmeal and other products of oats will become more popular with the housewife owing to their relative cheapness.

Barley.—Sold up to \$1.23 for May delivery. Minneapolis buyers continue to take our barley which has been shipped to Duluth and pay the duty of 15 cents per bushel and the additional freight. The price of barley is high, but there is every indication that it will advance even from the present level.

Flax.—Flax remains firm with the undertone very strong. Supplies are light and the American crushers continue buying from day to day. The oil demand in the United States is reported to be extremely heavy. Flax prices are also expected to advance from this level.

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