

FARMING

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FARMING

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TOPICS FOR THE WEEK

Will it be Wise to Hold Wheat for a Rise?

The great question before the Canadian farmer at the present moment is—which will be the better thing to do—to hold wheat for a rise in price, or to sell at present prices? The reason that wheat has recently risen in price is that there is a shortage in the European crop of wheat of about 300,000,000 bushels; and at the same time a shortage in the rye crop of about 400,000,000 bushels, and a shortage in the potato crop of about 1,000,000,000 bushels. Russia, Germany, Austria, Bulgaria, Roumania, France, Italy, Holland and Belgium usually produce about 1,300,000,000 of rye and 3,000,000,000 of potatoes. This year these same countries have produced only about 900,000,000 bushels of rye, and about 2,000,000,000 bushels of potatoes. The demand on their wheat crop, therefore, will be far greater than it would have been if their rye crop and their potato crop had been normal, and in consequence they will have a still less quantity of wheat to sell. Coupled with this vast European shortage are demands for wheat from countries which usually have wheat to sell. Argentina, for some time past the heaviest competitor America has had in the world's wheat market, is this year buying wheat and flour. So also is India. So also are Brazil and Australia. And even in North America there is a comparative shortage. Good as this year's crop of wheat is compared with what it was last year, it is probably not so good by 50 or 60 millions of bushels as it was first reported to be, and it is said to be 75,000,000 less than it was in 1891, in which year there was also a great European shortage, and in which year also wheat was much increased in price. All these facts tend to support the opinion that for some time to come, say for three or four months, the price of wheat will rule higher rather than lower. But on the other hand it must be remembered that so excellent are the facilities for making estimates now compared with what they were a few years ago, it is probable that the world's shortages have been pretty well reckoned up and taken into consideration by those who buy. Again, there is no doubt that the United States and Canadian farmer is in a better position to hold back his wheat than his competitors in other countries, so that it is probable that much American wheat will be held back for a rise. When this "held back" wheat is put on the market it will have

a tendency (though we do not think the effect will be serious) to lower prices. Taking everything into consideration, however, we would say that we do not think the Canadian farmer has any reason to fear a serious decrease in the price of wheat for some months. If, therefore, he is in a position to hold his wheat for a month or two, or perhaps longer, he will run comparatively little risk in doing so, and by doing so he may get a higher price by say 10 or even 20 cents than what he now could get. But this is a matter he cannot be sure of. He should, however, watch the progress of the markets carefully, and then act according to his best judgment.

Is the High Price for Wheat a Permanency?

Every Canadian farmer should study the wheat question seriously. Above all things, he should not be carried away by mere appearances. Wheat is now about twenty-five cents a bushel higher than it was a year ago. We fear that many farmers believe that this increase of price will be a permanent matter, that it is the turn in the tide they have been so long looking for; and that the days of low priced wheat will not return again. We wish we could hold out any such hope, but we cannot. Wheat is a crop capable of almost universal production, and the area of wheat growth is destined to be almost infinitely increased. Agriculture is making wonderful advances in countries that are only half civilized, and wheat is the first crop which the newly instructed agriculturalist learns to raise. The facilities of Asia, alone, for supplying wheat to the world's markets are possible of increase by almost a thousand fold. Twenty-five years ago scarcely any wheat was brought to London from dozens of countries that now supply that market with wheat regularly. In the next twenty-five years the area of wheat production will increase even much more rapidly than in the last twenty-five. Against this increase in the area of production must be set, of course, the possible great increase in the population of consumption. In twenty-five years millions of people who now never see wheat bread will then be regular users of it. But at the most it is scarcely likely that the increase of consumption will more than make up for the increase of production. The probability is that increase of consumption will be far outrun by increase of production. The normal price of wheat, therefore, in all probability will not keep up to its present notch, but will fall back to what it was a year or two ago, when the world's production was not characterized by universal shortages. This is the plain state of the case, and every man should govern himself accordingly. Glad as we are to hail the present rule of high prices we cannot think it will endure beyond the existence of the cause which has brought it into existence, this cause being a shortage in the wheat crop of every wheat producing country in the world except a portion of the North American continent, together with a shortage of other food crops—rye, potatoes, etc.—in many countries. The moral of all this is that the Canadian farmer must remember that his business is *not* wheat growing, except in so far as wheat-growing is incidentally helpful to him in working out a rotation of crops necessary to mixed farming.

Keep More Sheep.

If there is one piece of advice the Canadian farmer can bank on it is this: *Keep more sheep.* There is scarcely a farm in the country that could not easily increase its revenue by following this advice. Canada is destined to be a big sheep-producing country

Everything favors the industry—climate, soil, the abundance of our water, the genius of our people for the industry, the suitability of the industry to that style of mixed farming which is best for our people to follow, and our convenience of access to the English market. There is not a single disability existing in Canada against profitable sheep-raising.

As we said in last week's FARMING, sheep-raising is the English farmer's salvation. When everything else fails, it is the sheep that pays his rent. Now the conditions of the Canadian farmer and the English farmer are identical so far as the propriety of sheep-raising is concerned. We cannot expect to continue to grow grain for sale profitably. We must adopt a system of mixed farming. We have to compete in the British market with those who can grow wheat and other grains more cheaply than we can, and with those that can grow certain grades of meat more cheaply than we can. Our resource, therefore, is to grow those products in which we can defy competition. *Good mutton is one of them.* The only obstacle is the comparative difficulty of reaching the English market. That difficulty, thanks to our cold-storage and chilled-air system of transportation, is now almost over. In the near future we shall be sending thousands of carcasses of sheep and lambs weekly to Liverpool. The only requirement is that we shall produce mutton equal in quality with English mutton.

But, in addition we have the United States market for sheep, which despite the Dingley Bill is not wholly unfavorable to us. Only a week or two since, one American buyer came over here and in *one week* bought \$4,500 worth of Canadian sheep. And this was not an exceptional case. There have been a lot of such buyers this year. It pays the American buyer who needs our wool to come over here and buy the sheep, rather than the wool of the sheep. The duty on the sheep is only \$1.50, while the duty on the wool alone would average \$1.92.

And then there is the American lamb market. We are weekly sending over a good many lambs to Buffalo and other American points. In the Buffalo market prime Canadian lambs range about 25 cents a head higher than those of the "States," and this bonus helps to pay the Dingley duty of 75 cents a head. But we are assured by those who know that even when we have to pay the whole of this duty, the production of lambs for the Buffalo market is a profitable business for the Canadian sheep grower.

Then there is the English market for live sheep and lambs. This is at present our main hold. At one time our export to England, under this head, was larger than it now is, but the scheduling of our sheep, owing to the clamor of the British farmer for protection, has made it now imperative that we send nothing over but prime, well fattened stock. Our sheep export has in consequence decreased. This branch of the trade, therefore, is exactly in the same position as is the trade in carcasses; we cannot hope to develop it unless we raise the best quality of mutton-producing stock. But this we are able, and ought to be willing, to do.

Then there is the wool. The duty on wool sent into the United States (12 cents a pound for unwashed wool) is practically prohibitory. But there is an immense demand for wool in England, and a fairly good demand for wool in Canada, and there is therefore no reason in the world, why our wool trade should not be tremendously developed. Sad to say, however, it has in recent years tremendously fallen off. We are informed by a well-