

The Commercial

WINNIPEG, JANUARY 7, 1895.

THE PRICE OF HOGS.

The recent decline in the price of hogs is causing considerable dissatisfaction in the county. A great many Manitoba farmers have gone more extensively into raising hogs during the last two or three years. This is shown by the large increase in the exports of hogs for the past season. During last fall and summer about 10,000 live hogs were shipped out of Manitoba, going principally to Toronto and Montreal packers. This was a very large increase over shipments out of the province during any previous season. This large increase in shipments, however, does not show the full extent of the increase in the number of hogs marketed in Manitoba, as a larger number of hogs have been packed at home than in any previous year. The matter of prices is therefore an important one to the farmers. The discontent with the present prices will be shown by the following letter received from Treherne this week:

Editor Commercial, Winnipeg.

Dear Sir:—Enclosed please find two dollars (\$2.00) for year's subscription to your paper. I have your paper before me and I am just looking at your "Dead Meat Trade" editorial. You have been shoving us farmers into mixed farming and especially into hogs and now Sir I have hogs for sale and have to go a-begging for a buyer at \$3.50 for dead hogs. I wrote to J. Y. Griffin & Co. for prices; their card is just to hand saying that they are not buying dressed hogs at all. Pretty poor lookout this for the farmers. Wheat from 35c up and dead pork at \$3.50; how about hog raising at that price?

Wishing you a Happy New Year,

I remain,

Yours truly,—

As the above letter was evidently not intended for publication, we have omitted the name of the writer. The Commercial has certainly advocated the raising of hogs, and we are not sorry for it, notwithstanding the tenor of the letter just quoted. Prices now are at the lowest point they have been in years. The cause of lower prices here is in sympathy with the general situation elsewhere. The pack of hogs lately at leading points in the United States has been something enormous. The latest figures to hand show that at principal points in the west the number of hogs packed since the first of November is 3,665,000, as compared with 2,230,000 hogs packed for the corresponding period of last year. This shows the enormous increase in the winter packing season to date of 1,435,000 hogs or equal to a gain of 64 per cent. This large increase in the pack has affected prices in Canada as well as in the United States, and the tendency of prices has been generally downward. The general depression of course affects the pork-packing industry as well as other branches. Packers would rather see prices higher, as business is less profitable to them when prices are low; but they have to submit to general commercial conditions.

However, to consider the value of an industry, it would not be fair to base figures on the lowest quotations in years. It is more reasonable to take an average of prices paid for a length of time to consider the profits and advantages of the industry.

At all the large hog packing markets, live hogs are preferred by the packers. In fact most large packers do not buy dressed hogs at all. In Winnipeg the packing business is young yet. We have one large packing house handling live hogs, and several smaller packers who do not slaughter, but buy dressed hogs principally. We will first look at the average price paid in this market for live hogs, and to do so will date from the establishment of the large slaughtering and packing house of J. Y. Griffin & Co.,—the firm mentioned in the letter quoted above. This packing house was established in August, 1893, and from the books of the firm we learn that the average cost of live hogs at the factory during the first year was \$5.41 per 100 pounds. This was the average cost of the hogs off cars, live weight, at the factory in Winnipeg. For the past summer and fall and the present winter season to December 31, 1894, the average cost of live hogs at the factory was \$1.18½ per 100 pounds. As high as 5c was paid in the summer for selected hogs, but the usual price during the summer and early fall was about \$1.75 per 100 pounds. In the fall the price dropped to \$1, and a few weeks ago there was a further decline to \$3.50. These are quotations for round lots of live hogs, average quality, off cars in Winnipeg. The present quotation of \$3.50 is therefore the lowest during the period covered, and is the lowest price on record here. For fancy selected packing hogs, ¼ cent per pound higher would be paid, but hogs are usually purchased in car lots, at an average price, as quoted above.

For dressed hogs the price in this market has been comparatively lower than for live hogs, part of the time. During last summer and early fall the price for dressed hogs in Winnipeg ranged from 5 to 5½ cents per pound, for country dressed animals. City wholesale butchers were getting about 6 cents per pound during the same period. Since cold weather set in prices have gradually declined. A good many dressed hogs were bought at a range between 4½ and 5 cents per pound during the early part of the present winter but of late the tendency has been to buy at under 4½ cents per pound, the present range for packing hogs being from say 4 to 4½ cents on the market here. The freight rate on dressed hogs from Treherne to Winnipeg is 34 cents per 100 pounds, so that if the hogs referred to in the letter quoted are good packing quality, they ought to do a little better than \$3.50 at Treherne. At quotations given in The Commercial this week for Montreal and Toronto markets, good dressed hogs should be worth about 4 cents per pound in Manitoba to ship East.

FAILURES IN CANADA FOR 1894.

Bradstreet's report of failures for 1894 shows 1,851 failures in Canada, as compared with 1,766 in 1893; total aggregate assets in 1894 were \$1,800,303, and total liabilities foot up \$1,724,633. In 1893 total assets were \$6,711,032 and liabilities were \$11,762,573. Thus the number of failures in the Dominion show an increase last year over 1893 of 85, with well up to three million dollars increase in liabilities and about \$1,000,000 increase in assets.

Manitoba had 68 failures in 1894, and 69 in 1893, with assets of \$423,101 and liabilities of \$773,371 in 1894 and assets of \$403,810 and liabilities of \$722,613 in 1893. The situation in Manitoba so far as failures is concerned is therefore much the same as in 1893.

In the territories there were 12 failures last year and 29 failures in 1893. Assets in 1894 were \$37,190 and liabilities \$67,433. In 1893 assets were \$51,862 and liabilities \$150,473. This is a very gratifying improvement for the territories.

Failures in British Columbia also show a good decrease, the number being 63 last year, as compared with 82 in 1893. Assets in 1894 were \$590,751 and liabilities \$920,993. In 1893 assets were \$413,730 and liabilities \$687,650. Thus both liabilities and assets show an increase though the number of failures is less than in 1893.

By provinces, the failures, with aggregate assets and liabilities for 1894 show as follows:

	Failures.	Assets.	Liabilities.
Ontario.....	704	2,922,631	6,581,301
Quebec.....	706	2,563,462	7,130,069
New Brunswick.....	90	931,977	1,637,933
Nova Scotia.....	111	300,338	591,417
Prince Edward Island.....	7	31,050	49,350
Manitoba.....	63	423,101	773,371
The Territories.....	12	37,190	67,433
British Columbia.....	63	400,751	920,993
Totals, Canada.....	1,851	7,800,303	17,724,633

In the year 1893 the record was as follows:

	Failures.	Assets.	Liabilities.
Ontario.....	762	3,049,278	6,709,822
Quebec.....	599	1,832,941	4,695,305
New Brunswick.....	83	420,280	823,930
Nova Scotia.....	123	478,513	945,925
Prince Edward Island.....	22	57,340	126,300
Manitoba.....	69	403,810	722,613
The Territories.....	29	51,862	150,473
British Columbia.....	82	413,730	687,650
Totals, Canada.....	1,766	6,711,032	14,762,573

UNITED STATES FINANCES.

The income of the United States for the first six months of the current fiscal year shows a deficit of \$28,500,000, compared with expenditure. Receipts were \$159,500,000 and expenditure \$188,000,000. The new income tax law, which went into effect on the first of January this year, together with the new sugar tax, are expected to produce a revenue of \$55,000,000 annually, which will assist to reduce or wipe out deficits in the future. There is no doubt that the national expenditure of the United States under the late republican government, was vastly greater than was necessary. At that time the revenue received through the enormous customs taxes, produced an income in excess of expenditure. The protectionists of course did not wish the revenue to show very much of a surplus, as it would naturally point an argument in favor of a reduction in tariff taxation. They