

The Outlook for Wheat.

The strength of the wheat market during the past few weeks, as compared with the indifference with which it was regarded by traders at home and abroad for months prior thereto, and as contrasted with the weakness and tendency to depression in prices which marked the preceding year, appears based only in part on the reported shortages in some exporting countries.

There appears little doubt that the more important importing countries, notably the United Kingdom, have long felt an indifference to the question of maintaining what may be called normal supplies in Europe and afloat therefor. This was shown by steadily decreasing stocks afloat for and in Europe for months past, the total at recent dates being about one-half what it was at corresponding dates in preceding years. But now that exports of wheat (flour included as wheat) from both coasts of the United States have for several months been steadily larger than in corresponding weeks one and two years ago, it is evident that foreign buyers, particularly in view of shortages of crops in exporting countries, have awakened to the necessity for increasing available European stocks.

The cry of "wolf" has been heard so many times with reference to a supposed approaching advance in wheat prices in preceding years, that anything in that nature seems likely to be of little affect at this time. Yet, reports from the wheat districts of Russia, from India and elsewhere in exporting countries, together with those from the United States, are not such as to encourage a bearish view of the outlook for prices. The comparative scarcity of grain room on the Atlantic coast, and increasing shipments from Pacific ports, not only to Europe, but to South Africa and Oriental points, together with large totals of wheat shipped each week, point to the probability of more activity in wheat throughout the world this autumn than for several years.

In view of this, consideration of the statistics of prospective available supplies of wheat in the United States possesses more than ordinary interest. In order to give the widest latitude to any discussion of this character it is proposed to accept what may be regarded as more conservative trade estimates of domestic wheat crops in the past two years, rather than the official reports of the same, in view of the manifest understatement of the totals of those crops by the Agricultural Department in the past five years. Even with the extra allowance in the matter of supplies which such totals furnish, the outlook must remain the reverse of pleasing to the constitutional seller of futures. Taking the probable total output of domestic wheat in 1895 at 515,000,000 bushels, and the not available supplies of wheat in the United States on July 1 that year at 60,000,000 bushels, and the total of invisible wheat, that is, stocks back of available supplies in and out of farmers' hands on July 1 last year, at 29,000,000 bushels, we arrive at an aggregate of 604,000,000 bushels of wheat in the United States at the date last named. Making the usual allowance for domestic consumption of wheat during the year ending July 1, 1896, 325,000,000 bushels for food, 53,000,000 for seed and about 126,000,000 bushels exported, the grand total accounted for is found to have been 504,000,000 bushels, pointing to 100,000,000 bushels, in round numbers, remaining in the country on July 1 last, of which about 61,800,000 bushels were available and in sight, and 39,000,000 bushels elsewhere, in and out of farmers' hands.

If we regard the 39,000,000 bushels last referred to as required at home for reserves at the end of the current cereal year, and the crop this year as amounting to, say, 450,000,000 bushels, there are found available as food,

seed, and for export for the twelve months ending July 1, 1897, not more than 512,000,000 bushels, from which must be subtracted, perhaps, 878,000,000 bushels for food and seed, gauged by the estimate for last year, which would leave 184,000,000 bushels nominally available for export, slightly more than was sent abroad during the preceding crop year.

With the tendency to send more wheat abroad each week than in like weeks in preceding years, the outlook is that nearly all of the wheat available for shipment abroad between the present time and July 1 next, apparently only about 100,000,000 bushels will be wanted. Moreover, the recent rate of export will have to be decreased to keep within that limit. Should the government report of the domestic wheat crop this year prove correct (it is interpreted to amount to a much smaller total than that used in this calculation), the prospect would become correspondingly more bullish.

Late advices from Beerbohm, London, on this subject, are as follows: "The Washington Bureau's report for September is decidedly 'bullish' in character, indicating as it does a crop of not more than 410,000,000 bushels—or, in other words, only about 40,000,000 bushels more than is required for home consumption and seed. It is safe to say that if this were to prove correct a decided improvement would result, and the first to be influenced thereby should be the American markets; for such a crop would indicate that the American surplus for Europe would not much exceed 50,000,000 bushels; whereas, from present appearances, it looks as if Europe will require at least 140,000,000 bushels from America. The official estimates of the American crops have, however, been so much below the real truth in the past few years that the trade has become very slow to accept or to act upon these early crop figures."—Bradstreet.

The Coal Supply.

Coal is king this fall in Winnipeg. A jump from \$8.50 to \$10 a ton on imported hard coal will add quite a little to the expenses of many business people as well as of their household, and there seems to be no way out of the difficulty, as the high price is not attributable to our local dealers, as they are selling on very slender profits. The mine owners of Pennsylvania have the ball at their feet for the present, and they are kicking it for all it is worth.

Our western anthracite coal is also held at a high figure this year namely \$9.50 a ton. Had the difference in price between this excellent native coal and the Pennsylvania been a little more, quite a number of fuel burners would have made a change and possibly a permanent one. But 50c a ton is a small inducement to change, and few, outside of those who have tested our Canadian anthracite in past years, will burn it this winter. Fifty cents a ton more in the difference would undoubtedly have greatly increased the demand for it.

The Galt coal from the Lethbridge mines has not changed in price since last season, and at \$6.50 a ton it should for one season drive all imported soft coal out of this market, as it is a decidedly superior fuel for general use. In fact few people comprehend the full value of this coal. The writer has seen a blacksmith weld together with one heat of a fire of this coal two pieces of red iron 1 1/2 inches in diameter. With a coal of that heating power at \$3.50 a ton delivered, Winnipeggers need not freeze during the coming winter.

The lignite coals of Assiniboia are beginning to cut quite a figure in the fuel supply of this province, and from experience and test the writer can say much in favor of

the Roche Perce coal, mined close to the western boundary of our own province. The new stove burners placed on the market for the use of such coals by The McClary Manufacturing Co., Merrick, Anderson & Co., of this city, and others, have solved the problem of how to economize this class of fuel, and with Pennsylvania coal at \$10 a ton, it is certain lignite, at \$1 to \$1.50 a ton will be called freely into use this season.

Wheat Prices for 48 Years.

The annual average prices of wheat per bushel at Chicago, from 1818 to 1895 inclusive is compiled by the Cincinnati Price Current. The prices are computed on a gold basis.

1818	72	1872	111
1819	57	1873	103
1850	64	1874	98
1851	50	1875	86
1852	41	1876	92
1853	75	1877	121
1854	93	1878	95
1855	181	1879	99
1856	118	1880	105
1857	93	1881	115
1858	62	1882	118
1859	82	1883	102
1860	92	1884	83
1861	78	1885	88
1862	67	1886	76
1863	69	1887	75
1864	74	1888	88
1865	72	1889	91
1866	91	1890	89
1867	145	1891	96
1868	129	1892	78
1869	84	1893	68
1870	81	1894	57
1871	109	1895	62

Dry Goods Trade Notes.

Bradstreet's says of the situation in the United States: Cotton goods are firmer, and manufacturers have generally advanced prices. At the advance the demand has been less, which is due to operators having supplies of the low-priced goods on hand, and being in position to hold back and test the market. More machinery is being started up. Ginghams are in quiet demand, but steady. Dress-woolens are quiet, but a fair business is doing in the cheaper-cost fabrics, this class of goods taking the lead this season. Flannels are quiet and steady. Men's wear woolens continue in slow demand, although more orders are being placed as the season advances. It is the lower-cost goods that are being taken.

Comparative Prices in Staples.

Prices at New York compared with a year ago.

	Sept. 25, 1896.	Sept. 21, 1895.
Flour, straight spring.	\$3.00 to \$3.05	\$3.00 to \$3.35
Flour, straight winter.	\$1.10 to \$1.50	\$3.10 to \$3.30
Wheat, No. 2 red.	70c	66c
Corn, No. 2 mixed.	27c	33 1/4c
Oats, No. 2.	21c	24 1/4c
Rye, No. 2, Western.	43c	47 1/2 to 49c
Barley, No. 2 Milwaukee.	50c
Cotton, mid. upld.	87-18c	87c
Print cloth, 64x64.	2 5-8c	3c
Wool, Ohio & Pa., X.	10c	17 to 18c
Wool, No. 1 comb.	19 to 20c	22 to 23c
Pork, mess now.	7.75 to 8.50	\$10.00 to 10.50
Lard, westn., stm.	4.10	\$3.55
Butter, creamery.	15 to 15 1/2c	22c
Cheese, ch. cast fav.	9 to 9 1/2c	8c
Sugar, centrif., 90°.	3c	\$ 1-2c
Sugar, granulated.	4c	4 1-2c
Coffee, Rio, No. 7.	10c	10c
Petroleum, N. T. Co.	\$1.13	1.21 1-2c
Petroleum, rfd. gal.	7.75c	7.10
*Iron, Besse. pg.	\$11.00	\$17.00
*Steel billets, ton	\$29.00	\$24.75
Ocean Steam. Freight—		
Grain, Liverpool.	4d	2 1/4d
Cotton.	11-6d	3-32d
	* Pittsburgh.	

R. P. Roblin has purchased the farmers elevator at Killarney, Man.