

**THE SLUMP IN HOGS.**

The sudden drop in the prices for bacon hogs last week came no doubt as a surprise to many farmers who had been counting upon the high values of the past few months being maintained for some time. But a glance at the market and the conditions affecting the export bacon trade must convince one that these high values could not have been maintained till the end of the year. In fact, some in the trade claim that the drop in prices should have come a month ago and that the high values during October, while benefiting the farmer, meant serious losses to the packers who will not be able to sell the product for nearly what it cost them. However, this may be, we are not in a position to state. That the farmer has had good prices for several months back no one will dispute and if lower values follow he has perhaps no reason to complain.

A drop from \$5.75 as reported in last week's market report to \$4.75 per cwt. means a big slice off the profits from hog raising. But this should not discourage farmers who are in the business. The fat and the lean periods must come in all trades and people in business or in the production of any marketable article must be governed by the law of averages. Judged from this standard the prices for bacon hogs for 1900 will average high and it is upon this basis that profits must be fixed. But in doing so the farmers should, as we pointed out in dealing with this question in "The Farming World" of June 12 last endeavor to so arrange their supply of hogs as to have the largest deliveries during the summer months when prices are high and as few as possible to dispose of in the fall when prices invariably are lower.

(To be continued).

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