

The Commercial

WINNIPEG, JULY 28, 1885.

PROSPECTIVE WHEAT PRICES.

Every day which passes over us now adds to the prospect of an abundant crop of wheat and other grain in the Northwest this season, and the farmer very naturally is making inquiries as to what kind of a market he will find for it during the coming winter, especially after two years in which disappointment blighted hopes entertained, and grain raising has by no means been profitable. In making calculations upon the state of next winter's market we are this year reduced to a study of the simple law of supply and demand, for we have now no prospective war influences to raise speculative hopes and even the most malicious prophets of European strife are for a time silent, if not convinced of the folly of entertaining new hopes of war.

Starting out upon this calculation of supply and demand, we must first look to the probable demand in Europe and the probable outcome of crops there. Although crop reports there are by no means discouraging, there is no prospect that the import demand will be much if any below an average. That demands will be made upon this continent quite gigantic in their proportions is beyond question, and it is now beyond a doubt that the surplus on this side of the Atlantic available for export will be much less than it has been since 1882. Estimates of the shortage this year in the United States crop vary from 120,000,000 to 180,000,000 bushels, and although we can accept no figures as definite upon this point, it is almost safe to state that the shortage will amount to about one-third of an average crop. The crop of eastern Canada does not promise to show up very brilliantly, so that altogether the shortage will almost wipe out the available surplus for export from this continent. Under ordinary circumstances this should have an extraordinary stiffening effect upon grain prices. But the fact is too plain that an unusually large portion of the crop of last year is still held on this side of the Atlantic and ready to meet European demand, which have been slow and light of late. Like the merchant who has overstocked himself the previous season, we start out this fall with a load of last year's making up:

our shoulders, and this has to be absorbed before any marked advance in prices can be secured. Besides this there is really no hope of a hastening effort from speculative sources. The "Bull" element after the collapse of their war hopes reached a state of sad demoralization, and it is now impossible to inspire it with fresh hopes of advancing prices. In speculative language the "bulls" are laid flat and pasted down for the present. There is, therefore, no speculative influence at work to hoist markets at present, while there may be to hold them down. It is, therefore, a fair test to compare prices before the Anglo-Russian war excitement, and now that it is over. Before it started, wheat in Chicago kept hanging down about 75c, and at times went lower, while hard wheat in Minneapolis was quoted seldom much above 80c. Now that the excitement is over we find it in Chicago oscillating between 85 and 90c, and Minneapolis hard in the neighbourhood of 95c. We have, therefore, had a clear advance of from 10 to 15c since last winter, and this when there is no influence of a speculative character to hold prices up. It is not a sanguine calculation to expect that we will start in to sell our wheat this year with prices at least 10 cents a bushel higher than they were at the opening of last season. There is also almost a certainty that we will not be troubled with the second growth and other drawbacks, which materially lessened the value of a large share of last year's wheat, and we may in consequence look for a much higher proportion of the better grades than we had in the crop of 1884. This circumstance will of itself be of more benefit to our farmers than even the extra 10c a bushel, which wheat will probably bring. Two straight years of agricultural depression in the Northwest has no doubt brought our farmers to that state of mind to be satisfied with moderate improvement and that is all they can look for with grain prices for their 1885 crop. There is no probability of any fancy prices being reached, but there is almost a certainty of figures being reached which will make grain raising both profitable and encouraging to those who engage in it and work intelligently at it.

WINNIPEG'S RECEPTION TO RETURNING VOLUNTEERS.

That the people of Winnipeg last week gave a right royal reception to the volun-

teers returning from the front everybody will admit, as freely as they will testify that they deserved all they got. The manner in which the streets were decorated with trees would justify the appellation of "Winnipeg the Forest City," but combined with the flags, bunting and other decorations which abounded everywhere, truly Main and other streets were turned into boulevards. The centre of attraction amongst the troops was naturally the 90th Battalion ("The Little Black Devils") but every citizen who turned out had spare welcomes, and hearty ones they were, for all the other troops as well. The proceedings at the City Hall were not spoiled by the speeches being too long, a mistake which is often made at similar demonstrations. Every window from the depot all the way to the drill shed was packed with cheering and enthusiastic people, besides many on the tops of the houses and the crowds in the street; on the march "the boys" were frequently individually recognized by some acquaintance and saluted with a "Hello! Glad to see you back!" and a shake of the hand where it could be given. Of course the troops knew that they would receive a hearty welcome, but they all say that the extent and enthusiasm of the actual event far exceeded anything they ever imagined.

Such a reception is not without its effects and it has several. The events of the last few months have shown that the Canadian militia have no need for any extraordinary inducement to be held out to take up arms for their country. The simple announcement that they are wanted at the front is sufficient to make every member of the different battalions report himself ready and eager for the work which is required of him. At the same time when our militia have seen and felt such an outpouring of thanks as the citizens gave at the late reception—and they all saw and felt them keenly and deeply—they can pass over many hardships incidental to a campaign. That the troops from eastern Canada received such a reception will do much to cement the growing feeling of a closer brotherhood which it is well should exist between them and the people of Manitoba and the Northwest.

The reception will be one more factor in the attachment of the people of the east to Manitoba, and will not be without its own influence in inducing many of the volunteers to come and cast in their lot