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EDITORIAL.

Fluctuating Hog Prices.

A correspondent in Oxford Co., Ont., asks why the quotations for select hogs at Toronto and London should vary so widely, and why, in many cases, these quotations are below the actual price paid farmers for hogs fed and weighed off their wagons at the Ingersoll packing-house, or by drovers at neighboring points. Perhaps the easiest way to answer this question is to say that the packers manipulate prices, and that is certainly the chief reason, but the basis of manipulation is often quite obscure. The packers profess to regulate their prices according to Old Country quotations, as received daily or on alternate days, from the British markets. This method, of course, is not entirely satisfactory to the packer, and is a most unreliable basis to work from, as the hog products bought on the strength of a cable report are not marketed until months after, when values may be radically altered, but it is claimed that by following this plan consistently the law of averages will be fairly certain to insure a profit on a year's operations. It is a most unfortunate circumstance for the Canadian pork business that something more reliable than the speculative or even actual market in Great Britain cannot be used as a basis for fixing the market price of live hogs here. Every one who follows the trend of prices has seen the buyers here suddenly reduce prices on hogs ten, fifteen and twenty-five cents a hundred for a day or week, and then just as suddenly rush them up again, even though in the meantime they had not sold a pound of product and there had been no unusual movement in live hogs. The packer claims this is how he must protect himself, but, to the producer, it looks like a thin excuse to secure a lot of hogs at a bargain, which would not have been marketed had the raisers been aware of a temporary slump in prices just ahead. And, no doubt, the producer is unduly pinched in these slumps, for if the packers provide storage for their products in the Old Country, either of their own or with their commission merchants, so that they can hold goods during a depression caused by speculative operations, there would be no occasion for the producers here to feel the effects of the manipulators of pork prices in exchanges thousands of miles away, and upon products not to be actually marketed for months to come. The above may be given as the reasons for the sudden variations in prices at Canadian points. As for the cause in the difference in price paid at one point, as compared with another, that is wholly due to competition, or the lack of it; to local circumstances. Buyers knowing their territory may feel certain that they can secure their allotted complement of hogs in the given time, so endeavor to buy "right." At other times, they may feel anxious about securing a sufficient supply to keep the factory hands employed, and, consequently, have to enhance the price. It might be mentioned just here that the pork-packers in Ontario do not profess to have proper understandings with each other, and this may, in some cases, account for a disagreement in prices.

Our correspondent also says that last spring drovers paid more in some cases for export cattle at local points than we quoted for Toronto market. This may partly be explained by the receipt of orders from Chicago for the best cattle, and as the large dealers in Chicago are able to pay more for cattle, on account of their large trade and consequent smaller profits per head, they were

able to overbid buyers for Canadian houses or Canadian exporters. In other cases, the local buyer was the real exporter, and shipped his cattle direct to the Old Country, and he naturally could buy as well in the country as the commission firms or exporters on the Toronto markets.

In buying all kinds of stock in the country, the buyers often start out with the market ruling at a certain figure, which is used as the basis for the week's buying, but, soon afterwards, a cable report may indicate considerable weakness. This would reduce prices where it would be known, but a certain buyer in the country very often doesn't know for a few days later, while another may receive orders at once to pay less.

The hog market is but one phase of our system of sales that is unsatisfactory. Other lines of produce are also mishandled—dairy products, fruit, etc.; wheat depending upon the quotations of flour; market cattle in Canada upon the price ruling in Britain to-day, rather than upon that likely to prevail two or three weeks later, when the same stock reach the other side. To regulate some of these inconsistencies in marketing, there is ample work for a commission having similar powers to those exercised by the Railway Commission, and until some such check is put upon the more powerful corporations doing business in Canada, prices will continue to fluctuate in response to a false demand, just as they do under the influence of a real demand or a varying supply.

The Western Fruit Market.

It is announced that this year the city of Winnipeg has received over one thousand carloads of fruit for consumption. This statement should be significant to the fruit-growers of the fruit-growing Provinces of the east and west. It indicates that there is developing upon the Western prairies an immense market for fruit of all descriptions, and that when favorable transportation rates are arranged this market will look for its supplies from both British Columbia and eastern orchards, and for the district that can best supply the demands of the Western tastes there is awaiting a magnificent trade. This year small shipments (two carloads) of perishable fruits were shipped from Ontario to Winnipeg, experimentally, and the results were most satisfactory. Next year, we should see not carloads, which are required to spend from five to six days upon the road, but whole fast trainloads of fruit speeding westward with all the running rights of passenger trains. There should also be developed better freight arrangements for the transportation of apples in barrels or boxes by the water route. In the fall, boats bringing freight to Georgian Bay ports and returning empty are numerous, and cars are rushing, loaded with wheat, to Fort William and Port Arthur, only to be returned empty to the prairie towns, when they might be earning revenue by carrying fruit or other farm produce, such as poultry, butter, bacon, hams, etc., from the east. Our transportation authorities and companies might well devote more study to the principles that govern the cheap carriage of freight. The business doctrine of Mr. J. J. Hill, of the Northern Pacific, is that an empty car on a return trip increases the freight rates by double, and his success in securing freight for his line and the competition he is able to wage against roads more advantageously situated for the carrying of certain commodities amply support his contention. Our transcontinental lines would be instituting a wise policy and doing their patrons at both ends of the Great Lakes an immense service if they at

once set about securing valuable commodities for transportation westward, both by fast train and by the lake routes.

Live Stock the Farmer's Safest Asset.

In no country in the world are the climatic and general conditions more favorable to the health and thrift of farm stock than in Canada. Epidemic diseases of a serious nature are rarely prevalent, and the common complaints in animal life are so infrequent as to render the practice of the veterinarian by no means profitable if he depends on this alone for a living. By the exercise of reasonable judgment in feeding, and care and cleanliness, there need be no check to the steady growth and development of any class of our farm animals, and as our climate and soil are well suited to the growing of a great variety of fodder and forage crops, as well as of grain, a shortage of stock feed is very seldom experienced. Those farmers who depend mainly upon the sale of grain as a source of revenue are liable to disappointment from the failure, or partial failure, of certain crops, but it is a rare occurrence to find more than one of the many sources of stock feed failing in the same season. And the markets are quite as steady and reliable for stock and its products as for grain and hay; while by feeding the latter to stock, and selling them in the form of beef and milk and butter, or of mutton, wool and bacon, a higher price may generally be realized for them than when teamed out and sold in their raw state. There is also the great advantage from feeding the bulk of the crops on the farm, that by this means the fertility of the land is maintained, while by the other course its power of productiveness is lessened with every crop sold off the farm. There is at present a good demand at good prices for all classes of stock, whether pure-bred or for commercial purposes, with the prospect of an indefinite continuance of the present prosperous conditions. Horses, a class of stock raised more or less by nearly all farmers, were never more in demand or selling at better prices, and the opening up and bringing into cultivation of new lands, both in the east and the West, will create an increasing demand for many years. The same conditions will ensure a demand for all other classes of farm stock, and the founding of new towns and the increase of population in our cities, as the result of the establishment and growth of manufactories, will furnish an ever-increasing home market for meat and milk, for flour and vegetables, and poultry and its products, to say nothing of the profitable export markets we now enjoy, and which are capable of great expansion if we are but careful to produce the best quality in all lines of produce. The facilities for the improvement of our live stock are now easily within the reach of even the farmer of moderate means, and there is no reasonable excuse for being content to raise inferior animals, which cost quite as much to feed, and which bring but small returns when sold, as compared with the improved breeds. The doctrine of more and better stock for the Canadian farmer is a safe and sound one to proclaim, as it means more money from the staple crops, as well as from the animals raised.

There are only two real sources of national wealth, apart from the national resources of the country; they are the intelligence and industry of the people, but judging by the campaign literature and political slogan one would think the tariff was of more importance than all else.