

## Wheat Prices in England.

The London Miller reviews the British wheat markets for the month of April as follows:—

The month's trade began with very quiet markets, but on the 4th Liverpool was firmer, and holders of wheat took a somewhat less depressed view of affairs. On the 6th Liverpool quoted Californian at 5s 2d per cental; red winter, 4s 10d (landed). The country markets of the 7th were the turn in sellers' favor. At Mark Lane, on the 9th, wheat failed to respond to encouragement, either from Liverpool or from the rural districts. Value, however, was firmly maintained at a previous level for wheat and flour. On the 10th Liverpool remained strong under American advices, but after the publication of the report of the American bureau there was a relapse, 5s 1d being accepted for Californian on the 13th. Red winter was neglected at 4s 10d per cental. London on the same day was dull, and 21s 6d was accepted at the Baltic for Argentine just shipped. On the 16th Mark Lane was 61 cheaper for American red wheat, and 31 down for American flour, but no changes were reported in other sorts. The Baltic sales on the 17th included Duluth at 26s 31, Californian at 25s and Australian at 25s 3d per quarter. Indian wheat on the 18th made 23s 6d for new crop, No 2 Calcutta; 20s 6d for soft red Calcutta—24s 6d for No. 1 Bombay; 24s for choice white Kurrachee; and 23s for ordinary white Kurrachee. The markets of the 19th, Birmingham, Bristol, Manchester and Plymouth were wholly without change. At Liverpool, on the 20th, trade was disappointing, though prices were not altered. The country markets of the 21st were slow; there was no reaction, but the better feeling manifested earlier in the month had died away. On the 23rd, at Mark Lane, wheat was absolutely without change; flour was dull. Australian cargoes at the Baltic were sold for 24s 9d, being 6d fall from the 17th. On the 24th Liverpool quoted for Californian 5s 1d per cental, and for red winter 4s 10d, being the same price as on the 13th. At the Baltic the very low prices accepted for Australian on the 23rd were not repeated, 25s being the lowest price taken. No. 2 red winter was sold for 22s 7d per quarter. On the 25th Glasgow devalued 6d per quarter for wheat. On the 26th Birmingham favored buyers, but Bristol and Manchester were unchanged. On the 27th Liverpool accepted 5s per cental for Californian. The country markets of the 28th were quiet, and few showed any price change. Newcastle and Colchester, however, were occasionally 6d lower on the week. On the 30th Mark Lane was 3d lower for foreign red wheat, and also for American flour, but there was no quotable change in foreign white wheat or in English flour. Argentine cargoes at the Baltic made 21s 6d, the same price as on the 13th. Red winter made 22s 4d, only being 3d decline from the 24th of the month.

If farmers are pleased with April, market feelings are of disappointment. Despite moderate supplies, values are not improved, and the current opinion to-day is that holders' chances have gone by. Certainly the increasing quantity of wheat on passage already threatens their position, while the improved prospects of the growing crops cannot be said to be in their favor. The world on the last day of April was currently credited with a much better wheat crop promise than on the last day of March, and though opinion may put this promise at anything from 2,000,000 to 6,000,000 qrs., the divergency is in the degree of improvement, not with respect to the fact of the improvement itself.

May is expected to see the beginning of harvest in Syria, Asia Minor and Southern Turkey, and the flotilla of grain vessels now making for our ports includes a number of Californian, Australian and Argentine vessels, which should arrive well before June. Should crop prospects go on improving, very weak

markets would appear to be likely, since good harvest promise, combined with liberal importations, seldom, indeed, fails of such an effect. The season, however, is not sufficiently advanced for us to take good crops for granted. May has not infrequently administered a severe check to the hopes entertained at the commencement of the month.

## Crops and Probable Prices.

The heavy winds of the last few days did much damage to grain on sandy land. A few fields in each of many localities were ruined. These were in exposed places and in localities where the wind storms were especially heavy. The great bulk of the crop grew rapidly and through all localities, excepting such places and fields as were affected by the winds, the progress of the crop was satisfactory. It is seldom that the prospects at this time in May for small grain, or in truth for any other spring crop, looks so promising as now. People who are careful in their estimates say the growth of wheat is too rapid for safety, as the straw will be too soft to stand up against the vicissitudes of later heat and tendency to rust and blight. Crop correspondents in nearly all cases speak of the rapid and vigorous growth, with the general advancement, as compared with last season or of most previous seasons. Corn and potatoes are in many instances well above the ground and look healthy. Pasturage, too, is fine, all of which colors the reports of writers upon the situation. The fullness of prospects as thus pictured to the one that examines for himself or to the other that receives the outlines from another causes a feeling that there is little to hope for higher prices. From Europe the reports are quite as hopeful as in the Northwest or as in our great middle belt of winter grain. While the appearance of the growing grain the world over, with a few exceptions, is so good it is hardly probable that traders can be induced to buy for any great rise, without which buying the markets will be left in the hands of consumers, who buy as their wants dictate. The supply upon the markets of the world is large for the season so near to another harvest. It is probably correct, as claimed, that the invisible supply is less than in other late years, but it is not the invisible that makes market prices; it is the visible. The visible of the old crop is large and the visible of the growing crop is large. These make prices in spite of soft straw and liability to damage with the growing crop or a small invisible with the old one. When the invisible becomes the visible it will have its effect, but hardly before that. It is as well therefore not to expect more than ordinary rises and depressions until visible conditions change—Minneapolis Market Record, May 17.

## Working up the Dairy Interest.

Prof. Robertson, Dominion Dairy Commissioner, is now in Manitoba, in the interest of dairying, as will be seen by an article elsewhere in *The Commercial* of this week. He addressed a meeting in the board of trade rooms, Winnipeg, on Tuesday, concluding a long and interesting speech as follows:—

Prof. Robertson said that since 1890 travelling inspectors had been sent through the province to instruct farmers and farmers' wives, more with a view of stirring up interest than giving information that would be of permanent service. All over the province they had found ill-concealed indifference, small audiences, and almost no encouragement, until the conclusion was reached two years ago, to put the work into Quebec until the wheat fever here should wear off. Accordingly last year he was instructed to confine the work in Manitoba to the instruction of cheese makers. The plan this year is to have two travelling dairies spend their whole time in Manitoba and the Northwest Territories from now till harvest time. It is hoped to

cover fifty five or sixty places. The object is to give people who must make butter on their farms practical instruction how to do it in the best way; also to make a more detailed report on the pasturage conditions, fadder growing qualities of the soil, and water privileges, so as to know where it would be best to establish cheese factories. Joined to this work it was intended to start dairy stations. In 1891 the farmers of Prince Edward Island, who had been growing no corn, were induced to plant samples, the government giving one worth five cents to every farmer to plant a quarter of an acre. This year 5,000 acres of corn were grown. A number of farmers were with difficulty induced to put up a small building for a cheese factory, the government putting in a press in each, and charging 25c per pound for doing the business, and giving back the proceeds from the sale of the cheese. Thousands of farmers visited the factory in one summer. Half of the cheese was sent to England and sold at the same price as the best Ontario cheese. Last season eleven companies of farmers built cheese factories, paid for them and equipped them themselves, and asked the department to run them, which was done for 1 1/2 cents a pound. The revenue was \$48,000 for the sales of cheese. This season there are

### SEVENTEEN FACTORIES,

having a revenue of about \$100,000; nearly all had paid their own way this year. This had been done in three years. Farmers in Manitoba were not very flush of money; he knew the government would not put money in buildings, so he had talked the matter over with Mr. Van Horn, the latter agreed to put in the money, and factories are going up at a good many points. Companies are being formed to rent the creameries from the C. P. R. at a barely nominal rent, and afterwards the department was prepared to run the creameries for them, make butter in the best way, sell in the best markets, and give back the proceeds until the people could run themselves. A creamery thoroughly well equipped would cost \$3,000, that is \$60 per farm for fifty farmers. It would pay farmers to do with out extra machinery or sell it to get this extra equipment. By having centrifugal separators in use, farmers would get one fifth more butter and higher prices. By giving a little better care to cattle through the winter, building good stables and growing a few more oats, they would get far more milk. By keeping swine they could find an outlet for their barley and inferior wheat. It never can pay to carry live cattle to England to be slaughtered there for beef. The best thing is to have them killed in Canada, and save the shrinkage and cost of transportation. The lecturer suggested the consideration of whether a good packing house could not be had in Winnipeg; also a packing house for bacon. Either Brandon or Winnipeg, he said, would be a capital point. The department had consented to spend the most of the time, for the next three years, on the maritime provinces and the Northwest. He hoped to stay and see creameries started, the stock business developed, and abattoirs and packing houses established. The more stock kept, the more grain of good quality could be raised.

## Winnipeg Clearing House.

Clearings for five days ending May 23, were \$707,591; balances, \$152,720. For the previous week clearings were \$778,042.

Following are the returns of other Canadian clearing houses for the weeks ended on the dates given:

	Clearings.	
	May 17th.	May 10th
Montreal .....	\$11,373,500	\$11,397,000
Toronto .....	5,730,330	5,933,612
Halifax .....	1,184,412	1,254,561
Winnipeg .....	778,042	837,572
Hamilton .....	667,124	703,374
Total .....	\$19,733,408	\$20,126,739