

ble persons to obtain credit. As a result trade would be placed on a more solid basis all around. There would be fewer in business, but it would be in better hands, and on a more legitimate basis. There would be some sense of security for those in business, both wholesalers and retailers, and results attained would certainly be more satisfactory. Retailers, who would buy on shorter time, would be obliged to exercise more care in parting with their goods on credit to customers, and the latter would become educated to buy more for cash, and rely less upon being carried by the storekeepers.

The present system in Manitoba of carrying farmers over from one crop to another, is a great error, and one calculated to work injury to the country. The sooner it is corrected the better it will be for all concerned. The injurious influence upon the farmer is the same as long credits with the retailer. It leads him into extravagance and over-buying, under the belief that he will be better off sometime in the future. In one of the older settled districts of Manitoba a resident who had watched the situation closely, stated to the writer that the credit system had driven a number of farmers out of the country. It was so easy to obtain credit, that many farmers could not resist the temptation of over-buying and they had become so involved that they had been forced to leave the country and go to the United States. It is a fact that farmers have been driven out of Manitoba by our reckless credit system. Men who would have succeeded, had they been compelled to buy for cash or on short time, have become so involved, as a result of our easy credit system, that they have become discouraged and left the country.

OATS.

The very good price realized for oats in Manitoba since the new crop began to come to market, is encouraging. At the commencement of the season the prospect was anything but favorable for even fair prices for this grain, and most dealers were predicting very low prices as soon as the marketings of the new crop should exceed local requirements. Prices, however, have so far kept up to a figure which will be very remunerative to the growers. The cause which has led to these favorable prices is the short crop in eastern Canada. In Ontario the oats crop of 1890 is estimated at 56,572,000 bushels, against 64,346,000 bushels last year. In the province of Quebec the shortage in the oats crop is much more marked than in Ontario, and a good many car lots of Manitoba oats are finding their way into the former province.

In Manitoba the 1890 crop of coarse grains has been very abundant. The agricultural department place the average yield of oats for the province at over 41 bushels per acre, while individual crops have given returns estimated at 50 to 90 bushels per acre, and even 100 bushels per acre has been claimed for some fields. The reports of some of these enormous yields, many will consider unreliable. Be that as it may, the crop is certainly a large one.

The heavy crop in this province was one of the features which indicated low prices. But besides that, the wet weather during harvest rendered the bulk of the barley crop only fit for

feed, and there was also known to be a considerable quantity of wheat only fit for feed. These features were likely to further decrease the value of oats. In the United States it was known that the oats crop was very short, and high prices were certain to rule there, but the McKinley bill, with its duty of 15 cents per bushel on oats, stepped in to prevent Manitoba from profiting by the short crop south of the boundary. High prices were certain to rule in the United States, but this heavy duty, combined with the distance from Manitoba to leading markets in that country, would prevent the profitable shipment of our oats in that direction. The outlook for good prices was therefore not very favorable until it became known that our oats were wanted to make up for the light crop in the east.

Prices in Manitoba country markets have so far not ruled under 25c per bushel to the grower, and a considerable quantity has been sold at prices ranging upwards from this figure. In eastern Canada markets from 42 to 44 cents has been obtained for Manitoba mixed oats, and for choice white 45 and 46 cents per bushel has been obtained. These prices, with the 44 cent freight rate, permit of buying in Manitoba at 25 to 26 cents per bushel. It would cost 22 cents, freight and duty, to lay down Manitoba oats in Minneapolis, the nearest United States market. This cost of freight and duty added to the price paid for the oats in Manitoba, would bring their total cost laid down in Minneapolis up to 47 to 49 cents per bushel, which is 5 to 10 cents more than oats will bring in that market. With the duty removed, Minneapolis would be a better market than eastern Canada, but the 15 cent duty is sufficient to turn the scale in the other direction.

A good deal of complaint is made in the east about the dirty condition of Manitoba oats, and there is certainly some reason for this. It is stated that one car of oats sent to Montreal contained 2,000 lbs. of dirt and foreign substance. This amounted to the payment of about \$9.00 freight charges on dirt. There is considerable room for improvement in the condition in which the grain is usually placed on the market here. The black and mixed oats generally grown in Manitoba are also less valuable than good white oats for shipment. Several cents more per bushel can be obtained for the white varieties, and it would be to the advantage of our farmers to change their seed in favor of the white varieties where they are growing oats for the market.

WHEAT.

The drop in wheat prices has had the effect of stopping farmers' deliveries all over the continent. Stocks of wheat in the United States and Canada, east of the Rocky Mountains, on December 1st were only 96,427 bushels more than one week previous, according to *Bradstreet's* statement. This small increase in stocks at a season when wheat is usually pouring in fast, indicated clearly that low prices had caused a general stoppage of deliveries by growers. Farmers in the United States, as well as in Manitoba, are evidently determined to hold their grain for higher prices. Stocks of wheat on December 1st, in the United States

and Canada, east of the Rocky mountains, as per statement quoted, were 44,843,341 bushels, these figures being 9,612,000 bushels less than a year ago, and 6,551,000 bushels less than two years ago.

West of the Rocky mountains, *Bradstreet's* points out the situation is different. There appears to be a regular glut of wheat in that quarter. The crop of the Pacific coast states was very large this year, and the railway facilities have been totally inadequate to handling the crop in some sections. We grumble about shortage of cars sometimes in Manitoba, but the conditions here appear to have scarcely ever equalled that described as now existing in the state of Washington, though we had something like it toward the spring of 1887, when the wheat was piled up in bags on the prairie around the railway stations. Writing of the grain blockade, *Bradstreet's* says:—

"The wheat blockade continues in the Palouse country, in Washington, north of the Snake and east of the Columbia rivers, and stocks there are piled up everywhere—at railway stations, in barns and under sheds, while the public and private elevators are full to overflowing. The crop in this region is heavier than ever before, and the railways find themselves totally unprepared to transport the wheat offering for shipment. The nominal price of wheat at Colfax, a prominent shipping point, has been 41c per bushel, with no one able to take advantage of so low a figure because unable to get cars to carry the grain to tidewater or east across the Rocky mountains."

The *Portland Oregonian* estimates that the three Pacific coast states will have a surplus of 39,000,000 bushels of wheat for export. Of this amount California will have 23,000,000 bushels, and the balance of 16,000,000 bushels is attributed to Oregon and Washington. Available stocks of wheat on the Pacific coast are placed at 12,361,933 bushels, being about 4,000,000 bushels more than a year ago. Total available stocks in the United States and Canada on December 1st, including both sides of the Rocky mountains, are placed by *Bradstreet's* at 57,205,274 bushels, as compared with 62,575,455 bushels a year ago, and 57,871,513 bushels two years ago.

BEHRING SEA.

The Behring Sea dispute, about which very little has been heard since Great Britain put her foot down so decisively last spring, has been again brought to the front by the reference to this matter in the message of the President at the opening of congress. The President says in effect that the offer from Great Britain to submit the question to arbitration is not acceptable to the United States, and he goes on to hope the United States will yet be confirmed in its "property ownership in Behring sea, purchased from Russia." It would seem from this reference to the question by the President, that the United States is again to revert to its jingo policy which was so hastily abandoned last spring. The old point is brought up of Russia's "property right" in the sea. This purchase of property right from Russia is something which Russia never possessed, and therefore could not sell. It cannot be considered any more valid than if it had been purchased from the king of the Cannibal Islands.