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SPECIAL TO OUR READERS.

As the design of THE CANADIAN GROCER is to benefit mutually all interested in the business, we would request all parties ordering goods or making purchases of any description from houses advertising with us to mention in their letter that such advertisement was noticed in THE CANADIAN GROCER.

Slow but apparently sure, is the progress of trade towards that state of activity which everybody has looked forward to for the past two months. Traders who have a ledger full of accounts due them cannot but be impatient, while the wheat lies stored in the granaries of the farmers. But our farmers are waiting for the price to go up, while the tremendous exports from the United States to Europe are bringing the prices down. The receipts abroad are very considerably in excess of present requirements, so that the English and Continental markets are accordingly dull. The great rush of deliveries was made upon the strength of rumors that the crops of Russia, Germany and France would be very short. While the shortage may be no less than estimated, it is certain that it has not been given time to tell on prices the way it was expected to tell on them. The German crop is stated in an official report to be 18 per cent. below the average of the past few years. The estimated deficit in France, based on government statistics, also show a big deficit in the yield. Russia has up to the present been a perplexing factor in the situation, the large receipts from that country

helping to bear the European market and to upset calculations. The recent interference of the Russian government to prohibit exports of corn, oats and wheat has had a reassuring effect, and restored confidence has been reflected in Liverpool quotations. The returns showing shortage in the German wheat crop are followed by reports that rye flour mixed with cornmeal will be the raw material of the bread used in the army. While this shows the wheat crop to be short, it also betokens a falling off in the consumption of wheat flour. High prices or prospective high prices have often the effect of bringing forward a substitute that will affect the market.

Easy prices may be temporary, and the weight of opinion is on that side of the question. The United States crop, like our own, has been very large. First, that fact, next the tempting prospects which a big upward movement in prices about the first of September conjured up, and lastly the repeated rumors of European scarcity led to a sudden exportation movement from the United States, at a time when all the vigor there is in the European crops was being exerted. The pressure of hard times was forcing the farmers of England, France, Germany, Russia and the other wheat growing countries over the sea to market their grain. At this unseasonable moment the United States fairly inundated the storehouses of Europe with supplies, sending forward more than twice the quantity of wheat it had shipped by this time last year. This could not fail to have a depressing effect upon prices even in a year of greater scarcity. Buyers have got a lot of wheat at easier prices as a consequence of this precipitate movement.

It is to be hoped that the waiting game being played by the majority of our farmers will be the best one. They may not be waiting so much on account of reasonable ex-

pectations as on account of habit. It is their usual custom to be backward in selling, and they as often lose as gain by it. At present their course seems to have the sanction of common sense. Of course, there is still an immense amount of wheat yet to ship from the United States, and that will affect the future market as the portion already exported has affected the current market. But the crop grown in European countries will not be so much in the way, and the home supply being reduced, the home demand will be calculable in advances if the supply be not generously forced from this side as it has been for some time. The market may be turned to the advantage of the sellers on this continent if they hold judiciously, in the same way as it was turned to the advantage of buyers in Europe because growers did not hold judiciously.

Though prices are almost certain to be good, even in the dim light of the present situation, there is no doubt that if they were not, there ought to be a lot of money moving this fall and winter, as the farmer has more bushels to sell than ever he had, and even with low prices he is not likely to get less per bushel than he sold for last year. Better times are at hand. If the farmer ever were well deserving of trust he ought to be now. Country traders ought to realize this, if they can afford to let him get a little more on account, for there are ten chances to one that if he waits to buy until after he gets his fall money, he will go to some town or city dealer with the money and leave his old friend the country merchant just so much the less money. The sales of wheat so far have mostly been made under pressure to realize. A comparison between the condition of the farmer in this country, and that of the farmer in the United States is suggested by the comparison of the quantities of wheat that has moved from first hands already. It would seem to favor the conclusion that the United States agricultural population is in more straitened circumstances than the Canadian, otherwise they would have held on longer to their wheat. Mortgages are numerous enough here, and interest as well as rent is heavy enough, but it seems these have not forced the farmer to sell to any large extent while prices are low.