

The Wheat Situation.

The cause of the advance is obviously to be found in the scarcity of foreign wheat, the withholding of Russian supplies, and the evidently undoubted disappointing yields of the Russian and American crops. The weak spot has probably been America, where the markets show an advance of barely one cent per bushel on the week, and where the uncertainty relating to currency matters is undoubtedly a powerful factor. For the moment however, short stocks in almost every European centre, and pressing need of wheat, are more in evidence than financial questions in America, where the possibility of any crisis is regarded as becoming more remote. The fact is that, in face of the reduced crop in America (probably with Canada, seven to eight million qrs. less than last year), English buyers cannot regard themselves as safe from the probability of higher prices whilst Russia holds aloof from selling its surplus.

Two attempts to estimate the world's wheat crop have been made this week, one by the Paris Bulletin des Halles, and one by the Hungarian Minister of Agriculture, who in previous years has been so far astray in his calculation that it is difficult to understand the public interest in them. The two estimates, however, are much alike this year, the Paris journal indicating a deficiency compared with last year of 57,300,000 hectolitres (20 million qrs.), and the Hungarian Minister a falling off of 50,500,000 hectolitres. As, however, both estimates include the last short crop of Argentina, it is evident that the balance may be upset very materially if these two countries should this year reap good crops. As a matter of fact, since the entry of Argentina into the circle of wheat exporting countries and reliable estimates of the world's wheat crop, as distinct from the European crop, we showed in detail in our Review of July 17 that it was likely to prove less than last year; since that date we have more certain evidence of the shortage in the Russian crop, which we now expect not to exceed 42 million qrs. against 49 million qrs. last year.—Beerbohm's London Corn Trade List, Aug. 28.

The Hog Market.

We only state a fact that is unfortunately only too familiar to the reader when we say that for a considerable time past in the market for all kinds of live stock pretty much all the gilt has been knocked of the gingerbread. There has been very little opportunity to lay by anything for a rainy day in any line. The hog market has participated in this depression and during the entire summer so far prices have been very unsatisfactory, and we might say unexpectedly so. While this is true, values for hogs on foot have been glaringly out of line with products; the price has been lower, and we do not remember when the figures for lard, ribs and pork were so close together with those paid for live hogs. We have gone through a season which has seemed to contradict all rules and disappoint all calculations. An advance was to have been fairly expected. That it could not be great was also expected, because of the continuance of depressed business conditions and the abundance and low price of feed, but the most conservative observers anticipated some improvement. Instead of this hogs of good quality have been in liberal supply and at prices which, if not record breaking, at least came very near touching the bottom of previous deep sea soundings. The country is still bearish on hogs, although without any sufficient reasons, if we may be permitted to judge from the experience of the past. In this connection, we observe that the market papers indulge very sparingly in predictions.

There are so many anomalies in the situation that they distrust their judgment. One

of these is that while the price of hogs is low, it is high relatively as to products. It is hard to understand how, when lard and ribs bring only a fraction over 30c, the hog on foot should sell for about the same money. The demand for fresh pork and hams must be unusually good to sustain the hog prices, and yet this is about the only explanation we have seen offered for the anomalous situation in this respect. Another peculiar feature is that the time has passed when an advance is usually to be expected, and yet the advance did not come. It is thought by many that the farmers who are growing swine have anticipated this year's corn crop, and that by pushing the pigs they have rushed them to market in advance of the normal period, thus causing the low time to come earlier in the season than usual. The deduction from this supposed state of fact is that early winter hogs will very considerably improve in prices over those at present prevailing, as well as over any that are likely to prevail between now and the time mentioned. There are a good many other anomalies in the situation which renders judgment uncertain, but there is one anchorage that is always safe, and that is that so long as anything is worth anything hogs continually and persistently grown will make money for the grower.

The chief factor in the present situation, and the chief cause of all its anomalies, is not in the hog, but in the general business situation. The hog is still the animal that is making what little money is made. As the business situation improves he will make more. A great many years of collected experience proves that while the occasional man makes some money in other lines of live stock, there is no line in which so many men have, one year with another, found a profit as in the growing of the hog. No cataclysm has occurred to overturn this proposition, universally true since live stock began to be marketed. No animal has so steadily justified the confidence the farmers have learned to feel in him. He will be in the future the same regular money maker he has always been, and while some changes may take place in the market demand and the lighter hog may become habitually the best sellers, leading to the breeding of two litters a year, as a rule, with modifications in management and feed, yet he will still continue to be bred abundantly and better, and the money that has heretofore been made in the work will continue to be made. Low prices have ruled before, lower than now, but nothing recovers so promptly nor is continually profitable one year with another, and in nothing have the farmers of the west learned their business so well. So, we say, there is no reason why the hog should be neglected.—Live Stock Indicator, Chicago.

Apple Crop of Canada.

The Montreal Trade Bulletin says: The present season is a phenomenal one in the history of apple production in Canada, the yield being so prolific as to far surpass all previous records, and perplex growers and shippers regarding its disposition. Although any quantity of the best winter varieties can be purchased at 50c per bbl. picked, in the orchards, which is equal to \$1.50 laid down in this city, yet very few of our exporters are anxious to buy, even at that low price, as one of our leading shippers stated to the writer a few days ago—"Fifty cents per bbl. for the fruit seems cheap enough; but I cannot see where there is going to be any profit, even at that low figure, when I consider the immense surplus stocks that will have to go forward from Canada as well as the United States." Some, however, appear to be willing to take the risk, as advisers from Toronto and points west of that city report contracts for between 60,000 and 70,000 bbls. of choice winter fruit

at 50c, and one report states that 5,000 bbls have been contracted for at 40c for the fruit, which brings the cost laid down here up to \$1.40, which certainly seems a low price for winter apples. Last week we raised our estimate of the total crop in Canada from 3,000,000 to 3,500,000 bbls; and from more recent accounts of the prodigious yield it may safely be placed at 3,750,000 bbls as follows:

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| | Bbls. |
| Ontario..... | 2,400,000 |
| Quebec | 750,000 |
| Maritime Provinces | 600,000 |
| Total..... | 3,750,000 |

A remarkable feature during the past two weeks has been the rapid development that has been made in the growth of the apples, the alternate copious rains and sunshine having been conducive to the production of fine clean fruit. To afford some idea of the abundance of the yield, instances have been given us of orchards from 800 to 400 bbls each, now having at least 1,000 to 1,200 bbls each.

Wheat Prices for Six Centuries.

Orange Judd Farmer: A history of agricultural prices for six centuries has just been completed in France. Wheat started at 25c a bushel, advanced to 65c in 1375, then dropped to 27c in 1500, advancing to \$1.36 a hundred years later, hung around a dollar until 1725-50, when it averaged 75c, but then advanced to a dollar at the opening of this century, reaching nearly \$2 in '67, averaging \$1.07 in '85 and going up to \$1.40 as the French average for '91. Since then prices have declined. Taking \$1 as the average price of wheat in 1860, it was up to \$1.16 as late as '82 in the United States, the figure for '91 (the latest made up) being: United States, 89; England, 74; and Germany, 82. Other prices so closely follow wheat that it is almost a barometer of values. The average value of twenty-two articles of food, clothing and shelter that were worth 100 in 1850, averaged for 1891 in the United States, 81; England 81; Germany 80; France 79. Can anyone doubt that the bottom has been reached? All history seems to indicate that the coming years are to see an upward trend to values, with a prosperity and a civilization that will put the past to shame. Let us do our best and have faith.

Why Wheat Prices are Low.

An exchange says that "a great amount of talk is being indulged about the low price of wheat, and a certain class of so-called economists attribute the decline to the lack of money, especially of the cheap kind. But the facts show that the decline in the value of wheat since the seventies has resulted from excess of production in comparison to the consumptive demand. From 1869-72, inclusive, the United States annually produced an average of 244,187,750 bushels. In the four years 1892-95 the average crop was 510,000,000, according to the Cincinnati Price-Current, which is generally considered a better authority than the department of agriculture. The population of the United States increased perhaps a little more than 60 per cent. during the period covered by these figures, since 1869, while the wheat product more than doubled. Besides Russia and the Argentine Republic have greatly increased their exports of wheat to the world's market."—Bradstreets.

The silver market for this week has been dull, uninteresting and only a fraction lower. The London price declined from 80½d to 80½d per ounce, and the New York market exhibits a corresponding concession of ½ to ¾c in the commercial quotations. Silver prices on Sept. 11 were: London 80½d; N. Y. 65½c.