

The Commercial

A Journal of Commerce, Industry and Finance, specially devoted to the interests of Western Canada, including that portion of Ontario west of Lake Superior, the provinces of Manitoba and British Columbia and the Territories.

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Publisher.

The Commercial certainly enjoys a very much larger circulation among the business community of the country between Lake Superior and the Pacific Coast, than any other paper in Canada, daily or weekly. By a thorough system of personal solicitation, carried out annually, this journal has been placed upon the desks of the great majority of business men in the vast district designated above, and including northwest Ontario, the provinces of Manitoba and British Columbia, and the territories of Assiniboia, Alberta and Saskatchewan. The Commercial also reaches the leading wholesale, commission, manufacturing and financial houses of Eastern Canada.

WINNIPEG, NOVEMBER 14, 1892.

Excursions East.

The annual fall excursions to the east commenced by the Canadian Pacific Railway seven years ago, are this year announced to run from November 28th to December 31st, the price being \$40 for the round trip as in former years.

The results that have sprung from these excursions have amply justified the railway company in inaugurating them, as while it enables the residents in the Northwest to visit their old friends in the east it is also a means of advertising the country and its capabilities probably more efficiently than any other steps that have been taken. Usually our people bring back friends with them and induce others to follow later on, and in coming this way Manitobans are sure to retain them in the Northwest where the prospects of success are brighter than on any other part of the continent, even though Manitoba has friends whose energies seem to be employed in filling up Dakota. The excursions this year are over a considerably extended area and the privileges are very much increased.

The Northern Pacific railroad announce their intention to place on sale daily from Nov. 28th to Dec. 31st their \$40 winter excursion tickets, from all their stations in Manitoba to Montreal and points west in Ontario, with a final limit of ninety days to return, and to points in Quebec and the maritime provinces, a single fare added for stations east of Montreal.

The Lowest Wheat Ever Known.

(From the New York Commercial Bulletin Oct. 31.)

All records are broken, and the lowest price ever made for wheat in this market was made last week. Many years ago 76 cents was quoted one day, and that figure has not since been approached until this year. But last week the price fell below 74 cents, and nobody seems

able to judge how much lower the price may yet be forced by the avalanche of grain that comes continually into all the markets from the farms. The foreign demand has been only moderate, and the domestic demand increases only with the population, while the supply of wheat appears to be almost illimitable.

Readers of the *Daily Commercial Bulletin* will remember that extraordinarily low prices for wheat were predicted last year, as a natural consequence of the restriction of exports by unusually high prices here. Foreign countries needed a vast quantity of grain, and speculators calculated that the consumers in those countries could be compelled to pay any price that might be established in the speculative transactions at Chicago. The fact is that enormous quantities of grain were taken abroad at high prices, but the foreign consumption was not as large by many million bushels as it would have been if ordinary prices had prevailed. When people curtail their consumption for six months of the year because current prices are too high for them, they do not eat as much more during the remaining six months of the year after the price has fallen. The average consumption per capita is no guide to the actual consumption for the year in such a case. During the larger part of the last crop year this country was charging so much for the wheat exported that foreign consumption was materially reduced, and since more than 100,000,000 of people were dependent upon this country for part of their supplies, and probably reduced their consumption more than half a bushel per capita, it may be said that the large surplus of 50,000,000 bu which was carried over last July really remained unsold because speculation has checked foreign consumption of wheat.

It is also true that the high price of wheat during the first half of the last crop year stimulated the farmers to put in more wheat than they would otherwise have done, so that the yield this year is confounding all calculations. The western receipts since Aug. 1 had been Oct. 22 no less than 95,416,150 bushels against 82,529,820 bushels during the same week last year, when the crop was the largest ever grown, and 33,332,903 bushels during the same week in 1890. But the export from Sept. 1 to the present date from Atlantic ports were only 16,250,161 bushels, against 26,330,286 for the same weeks last year. In consequence there were in visible supply Oct. 22 no less than 59,402,000 bu wheat, against 34,644,251 bu at the same date last year, and without doubt the quantity at the end of last week exceeded 60,000,000 bu. Somebody has paid for this great quantity of wheat and is carrying it at a weekly cost. There is also a much greater quantity which jams to the very eaves all the elevators at the west, and causes such a blockade of railroads as has never before been witnessed. There must be at least twice as much wheat carried on commercial account as there is in the visible supply, so that about a quarter of the entire wheat crop is at present so carried, and yet the grain is coming forward every week in quantity not far from 9,000,000 bu to Atlantic markets alone.

By this time it is plain enough that the United States has been producing more wheat than it can be expected to market in a year of ordinary yield elsewhere. The large increase in production may be traced in part to the building of new railroads in the west and the opening of new lands to settlement, and perhaps the admission of new states has to some extent influenced the production. Probably a much more important influence was exerted by the tremendous speculation in real estate a few years ago, which swept over the west like a prairie fire and led vast numbers of farmers to sell old land and buy new, or to add to their holdings of land. As a consequence many of them have been compelled to produce more wheat for some years in order to pay off the indebtedness then created and to save their farms from foreclosure. It is also true, without doubt, that the speculative methods which pre-

vail in western markets have something to do with the depression of prices during the past year, and with the increase in production also. Farmers at thousands of western points have learned how to take advantage of the artificial markets manufactured for them by the grain speculators, and they sell by wire for future delivery. Thus it comes to pass that they realize just when the speculators suppose they have the market most completely under their control.

It is coming to be well understood by the best agricultural associations that the increase in production of wheat has been contrary to the true interests of the farmer. It is well for the people of the country that the supplies of breadstuffs should be liberal, so that food may be cheap for the wage earners, and also that there should be produced a large surplus at such prices that it can be marketed abroad. But the yield of last year exceeded by about 100,000,000 bushels the quantity required for home consumption with the ordinary exports, and while the yield this year may be considered smaller, there is now but little room to doubt that it again greatly exceeds home requirements and probable exports. There is no remedy for the farmer but to curtail their sowing of wheat, and turn a larger part of their acreage to other uses.

Tax Reform in Halifax.

THE COMMERCIAL acknowledges with thanks the receipt of a copy of two pamphlets from Arthur P. Silver, of Halifax, N. S., dealing with the question of municipal taxation. One of these pamphlets gives the report of the committee appointed by the Halifax Merchants' Tax Reform Association, while the other gives the discussion upon this report, at a meeting of the Halifax board of trade. Mr. Silver says in his letter: "A committee of the city council are now hammering away at the knotty subject, and it is expected that they will recommend the legislature to adopt a reform somewhat in the lines indicated. A tax on personality cannot but prove detrimental to business development, as a heavy tax on merchants' stocks and the plants of manufacturers imposes disabilities on the very class of men whose efforts help to build up a town, by distributing wages and attracting population. This form of taxation has a constant tendency to drive away capital to places where conditions are more favorable to its employment, and thus to undermine commercial prosperity. The scheme proposed has the advantage of being cheap and easy to collect, and fatal to frauds, abuses and evasions. It would be highly desirable to have uniformity in the method of civic taxation throughout the whole of Canada, especially among the leading cities. To obtain this end, I am of opinion if the scheme could be worked, that it would be desirable to have a conference called together, consisting of one or more qualified delegates, appointed by the boards of trade from each important town of the Dominion. The united wisdom thus collected could probably prepare a system which might in time come to be adopted by all the leading towns. An effort might in any case be made to bring cities that are commercial rivals into line in this respect. It would be an end worth working for."

One of the biggest fools in the world is the man who thinks he can make something by only putting seven quarts in a peck.

"Ah, my son, when are you going to settle down? Remember that a rolling stone gathers no moss."

"No; but it gets a tremendous polish."

There is said to be a car famine, says the Cincinnati *Price Current*. But there is not. There has been a deluge of produce. Matters will soon become satisfactorily adjusted. The marketing distemper among farmers is showing signs of abatement—and it is to be hoped this tendency may continue for awhile, for their own good.