

# The Commercial

WINNIPEG, AUGUST 15, 1892.

## THE PRICE OF WHEAT.

The price of wheat at Chicago touched the lowest point last month that it has done in six years, and with the exception of 1887, the lowest in a record of twenty-seven years in that market. The range for Chicago No. 2 spring wheat, during July, was from 76 to 80½ cents per bushel. This shows a low price and steady value, the extreme range of prices during the month being only 4½ cents. The lowest point touched was 76 cents on July 13 and the highest 80½ on July 21. As compared with previous years, the prices last month show as follows for No. 2 spring wheat at Chicago:—

|                            |                  |
|----------------------------|------------------|
| Range for July, 1892 ..... | 76 to 80½ cents. |
| " " 1891 .....             | 85 to 93 "       |
| " " 1890 .....             | 85 to 94 "       |
| " " 1889 .....             | 77½ to 85 "      |
| " " 1888 .....             | 70 to 85 "       |
| " " 1887 .....             | 67½ to 72 "      |

From the above it will be seen that prices ranged lower in July, 1897, than in the same month this year, while the lowest point touched in July, 1889, was only 1½ cent higher, but the top range in July that year was 4½ cents higher than for July of 1892. Compared with the previous five years as shown above, the difference in prices July this year is not so great as might generally be supposed. Only in two years in the past six years, has the July range of prices at Chicago been materially higher than during the same month this year.

It will be seen that the lowest range as given above was in July, 1887, but in the following month of the same year, wheat touched a still lower point. Thus in August, 1887, wheat sold in Chicago at 66½ cents. This was the lowest price touched in that market in twenty-seven years. In the twenty years previous to 1881, wheat sold at above \$1 per bushel during at least a portion of the month of July in every one of these years, except in July, 1880, when the range was from 86½ to 96½ cents. Since 1893, therefore, wheat prices appear to have reached a permanently lower plane, previous to 1893 prices having generally ranged above \$1 per bushel at Chicago, and the course of prices in that market will indicate the general tendency of values elsewhere. In the years 1863 and 1867, wheat sold at above \$2 per bushel during several months in each of these years, and in May, 1867, it reached \$2.85 per bushel. This was the highest price in twenty-seven years. The following will show the range of prices at Chicago during the month of July for a series of years:—

|                           |                  |
|---------------------------|------------------|
| Range in July, 1880 ..... | \$ .78 to \$ .82 |
| " " 1885 .....            | .85½ to .90      |
| " " 1881 .....            | .79½ to .84      |
| " " 1883 .....            | .96½ to 1.03½    |
| " " 1882 .....            | 1.26 to 1.36     |
| " " 1881 .....            | 1.08½ to 1.22    |
| " " 1880 .....            | .86½ to .96½     |
| " " 1879 .....            | .88½ to 1.01½    |
| " " 1878 .....            | .89 to 1.08½     |
| " " 1877 .....            | 1.20 to 1.40½    |
| " " 1876 .....            | .83 to 1.05½     |
| " " 1876 .....            | 1.22½ to 1.30    |
| " " 1874 .....            | 1.01 to 1.17     |

|                |                |
|----------------|----------------|
| " " 1873 ..... | 1.11 to 1.16   |
| " " 1872 ..... | 1.20 to 1.24   |
| " " 1871 ..... | 1.00½ to 1.24  |
| " " 1870 ..... | 1.02½ to 1.31½ |
| " " 1869 ..... | 1.24 to 1.39   |
| " " 1868 ..... | 1.70 to 2.20   |
| " " 1867 ..... | 1.65 to 2.11   |
| " " 1866 ..... | .87½ to 1.25   |
| " " 1865 ..... | 1.00 to 1.15   |

Though the range of prices is given only during the month of July in the years named, it may be remarked that this will indicate to some extent the general values throughout the year. Previous to 1884, wheat was considered cheap at any time when it touched below \$1 per bushel, but since then it has been most of the time under \$1. The cereal fell to below \$1 per bushel on the first day of September, 1883, and did not again reach above \$1 until the corner in wheat at Chicago in September of 1888, thus ranging continually for five years below \$1. In each of the last three months of 1888, and the first four months of 1889, wheat touched above \$1 at some time during the month. It then dropped below \$1 for a full year, until May, 1890, when it ranged from 90c to \$1. Again in August and the three following months of 1890, it touched above \$1, but the lowest range was below \$1 in each of these months. The highest in 1890 was \$1.07 in August and the lowest 74½ cents in February. In 1891 wheat touched above \$1 in several months, the highest being \$1.16 in April, during which month the range was from \$1.02½ to \$1.16. The lowest during 1891 was 85 cents in July.

During the present year the range of No. 2 spring wheat at Chicago in each month to date has been as follows:—

|                     |                  |
|---------------------|------------------|
| January range ..... | 84½ to 90 cents. |
| February " .....    | 84½ to 91½ "     |
| March " .....       | 77½ to 91 "      |
| April " .....       | 70½ to 80 "      |
| May " .....         | 80 to 85½ "      |
| June " .....        | 78 to 87½ "      |
| July " .....        | 76 to 80½ "      |

Wheat has therefore not been within 9 cents of \$1 per bushel so far this year, and last month was the lowest monthly range for the year.

THE COMMERCIAL has frequently been asked of late for an opinion as to the probable course of wheat prices for the new cereal year. Well now, this is a very delicate matter to handle. He would be self confident indeed, who would attempt to answer such a query. THE COMMERCIAL happened to be nearly correct in its moderate prognostications concerning wheat during the cereal year now closed, but it would be foolish at this early date to attempt to review prospects for the new cereal year. As prices are now on a fairly low basis, the outlook to this extent is favorable for dealers. At the present time, however, there are few circumstances upon which to base predictions for very high values during the crop year. The outlook so far as it can now be ascertained, would indicate a continuance of rather low values. But there is a great deal of wheat to harvest yet, and the final result of harvest in the northern wheat regions, will have an important bearing upon the conditions ruling prices for the future.

The winter wheat crop in the United States has been harvested, and threshing returns are rather disappointing in some sections, but it is calculated that earlier estimates will be ap-

proximated. The Pacific coast states are not doing quite as well as last year. Harvesting is progressing in South Dakota, and the yield is larger than last year, while the acreage is also 10 per cent. larger than last year. Minnesota and North Dakota each have promise of a considerably lighter crop than last year, but if harvest comes through all right, the quality will be much better, which will make up largely for the decreased quantity. The two Dakotas and Minnesota are expected to give 125,000,000 bushels of wheat, as compared with 160,000,000 last year. Ontario has secured a fine crop of winter wheat, and is likely to finish harvesting a good crop of spring wheat. Though this continent will certainly not produce the enormous crop of last year, it will have a fair crop of better quality, providing the hard spring wheat regions get through with the harvest in good condition. The decreased yield in America this year, as compared with the extraordinarily large crop of 1891, will be made up by the better prospect in European wheat countries.

## MEN FROM THE STATES.

One of the features in connection with immigration to Manitoba and the territories of Western Canada this season, is the large number of parties of delegates who have come from the United States, with a view to looking over our country as a possible future home for themselves and their friends. A few parties came on this errand last year, but this year one party after another has arrived and made tours of the country. These parties have numbered from half a dozen or so up to as many as forty persons in a single party. They come from the far eastern and border western states, principally, Maine, New Hampshire, Vermont, Michigan, Minnesota, North Dakota, South Dakota, Nebraska, Kansas, etc., being represented. In every case the delegates have declared themselves thoroughly pleased with the country, and many of them have taken up land at once. Others have gone home, declaring their intention to return as soon as they can straighten up their affairs and arrange to move here.

As a result of the visits of a few parties of delegates last year, a large number of settlers have come from the Dakotas and other parts of the United States this year, and next season we may expect a much larger influx, as a result of the many parties of delegates who have visited Western Canada this summer. A party of delegates from the state of Michigan, who last week completed a tour of inspection through the country, have made the following report:

"We arrived at Winnipeg on July 26th, at which place we laid over until the 28th. The Manitoba provincial exhibition was then open and was visited by us. The cattle and horses were beyond our expectations, the former fattened on prairie grass were superior to much stall-fed stock that we have seen. The other exhibits were a credit to the new province. We arrived at Calgary on July 30th. The crops west of Winnipeg 323 miles were very good. The Portage district, which we passed through, was one of the best we have ever seen, the wheat, barley and oats all apparently perfect as to quality and quantity. The Brandon district was also very good; on our passage we saw many fields of grain of 50 and 100 acres, many miles of grain as far as the eye could