

The Price of Wheat and Flour.

Last week Bradstreet's, one of the most reliable financial and commercial authorities in the world, discoursed thus upon the history of the price of wheat and flour: "The process of liquidation," it says, "through which this country has been passing during the past year has served to facilitate a decline in the prices of staple articles. The prevailing tendency to a lower range of prices, though attracting more attention in other departments of general trade, has in no instance been more marked than in the case of the staple food products. The extent to which this tendency has obtained and the directions in which its influence has been most apparent will be seen from an examination of the facts presented below.

The average price of wheat exported (at New York) for the fifty years ended in 1875 was fractionally higher than \$1.33 per bushel. For the five years ending in 1830 the average price of wheat for export was but 89 cents. In the succeeding five years it advanced to \$1.20, but from 1835 till 1845 the price was but a little over 98 cents. From \$1.25 per bushel in the five years ending with 1850 it advanced to an average of \$1.39 in the succeeding five years, went down to \$1.29, during the period covered by the civil war, with an average of nearly \$1.44 in the following five years, and finished the five years ending 1875 at about \$1.32 per bushel, or about one cent under the average for fifty years ended with and including that period. From 1875 down to and including 1880-81, the first year of the late period of inflated prices and commercial activity and coincident with the enormous increase in the production of wheat, the price has averaged lower, at \$1.20 per bushel. One year ago the price of No. 2 red, at New York, ranged at about \$1.13 and \$1.14. Within the week it has touched \$1.17½, after having been noticeably lower. Still, it is worthy of remark that the price of wheat is not only considerably below the average of late years but below that of a year ago, on the basis of a much larger crop than is now promised. While it is true that the total available supply this year does not promise to greatly exceed (if at all) that of one year ago, still, in view of the statistical position of the cereal at home and abroad, a belief in a higher range of price for wheat in the future is widely held.

The average export price of wheat flour per barrel for fifty years ending with 1875 was about \$6.41. For the semi-decade ending with 1855 it was \$5.75, but rose to \$6.74 in the five years ended in 1865. The succeeding five years witnessed an average price per barrel of \$8.03, which was precipitated to \$6.47 in the period included between 1872 and 1876-77, when the range of prices was made materially lower through the liquidation incident to that period. From the date last mentioned until the fiscal year 1879-80 the average export price per barrel was \$5.87. At the close of July, 1882, winter wheat family flour was quoted at \$4.85 to \$6.15, and at the corresponding date in 1883 it was held at \$5 to \$7. Common extra flour was quoted on the day last named at \$3.85 to \$4.10. Thus it may be observed that while there has been a marked reduction in the prices of this

staple it is bringing fair prices when considered, on the basis of averages in the light of improved processes of milling. This subject is a matter of some seriousness to those engaged in the manufacture of wheat flour. The profits which have been realized in the production of flour of late years have so encouraged the investment of capital in that direction that there is a possibility of stagnation, owing to what is commonly called "overproduction." A well known authority on this subject recently remarked that "if the building of new mills is not stopped by natural causes" before long an association of millers to limit the production will become a necessity. It is added that the entire crop can now be ground, if the mills of the country all run, in less than three months, and the result is to flood the market as soon as it shows any signs of life. Stocks are thus accumulated which go begging for buyers, and the latter have things their own way from the beginning of the season until the end.

Foreign Notes.

Indian tea exports have risen from 36,694,000 pounds, to 56,463,000 in the last five years.

The production of malleable iron in Scotland in 1882 was 474,000 tons, an increase of 113,000 tons over the quantity produced in 1881, and 182,000 tons above the production in 1880.

The growth of hops in Bavaria and elsewhere in Germany has been singularly favored by the weather till the beginning of June, since when insects have done some harm, not sufficiently, however, to prevent a good average crop.

Hereafter, the steamship Great Eastern is to employ in carrying Scotch coal from the Forth to the Thames. She will be able to carry about 20,000 tons on each voyage, and from this fact the owners are led to hope that the scheme will be remunerative. They already talk of annual dividends of five per cent.

Mexico is making a study of the culture of the rubber plant. The hardiness of the plant is said to be such that its culture is exceedingly simple and inexpensive, where the climate and soil are suitable. In much of the Mexican coast region the only expense is the weeding required when the plants are young.

It is reported from Panama that the amount of money spent on the canal has been 210,000,000 francs for the first two years; that consequently during the seven years which it will take to dig the same, the canal is like to absorb altogether 735,000,000 francs, and not 600,000,000 francs, the estimate of M. DeLesseps, jr.

Holland has concluded a treaty of commerce with Persia, by which she obtains the privilege of establishing a bonded warehouse for Dutch productions and of erecting spacious warehouses at Bushire. Other nations having treaties with Persia benefit by the present arrangement with Holland. The ratifications of the treaty are to be exchanged four months hence.

The most favorable advices from the wheat-growing regions in Europe are from Russia. It is learned that Russian Poland presents a very favorable appearance, and expects an over-average crop. The southwest, bordering on Austria and the Danubian principalities, are also of good promise, and Bessarabia expects a good

crop. The important wheat-growing districts to the north of the Black Sea, from Odessa to the Azov, have been refreshed by rains, so that a good yield of wheat is anticipated.

The cheapest postal service in the world is that of Japan, where letters are conveyed all over the empire for two sen—about seven-tenths of a penny. This is the more wonderful, considering the difficulties of transit over a mountainous and irregular country which has less than 100 miles of railway, while wagons can only pass over a few of the chief roads, and the steamers connect but a small number of coast stations.

The chief factor of England's export trade is her cotton manufactures. The export of piece goods last year was valued at \$224,723,000, a decrease of about \$15,000,000. The export of cotton yarn was valued at \$64,335,000, a decrease of \$1,500,000. The entire export of cotton manufactures was \$379,058,000, a decrease of \$16,500,000. Of the piece goods and yarn, India took to the value of \$104,000,000; China, \$26,000,000; Turkey, \$24,000,000; Italy, \$10,000,000; Australia, \$9,875,000; the United States, \$8,810,000, and France, \$8,000,000.

A considerable steel-making industry is said to exist in the present day in China, on the Upper Yangtze, whence the steel is sent to Tientsin for shipment and distribution. It brings much higher prices than the Swedish steel imported into the country. The Chinese metallurgists recognize three kinds of steel, namely, that which is produced by adding unwrought wrought iron while the mass is subject to the action of fire, pure iron many times subject to fire, and native steel, which is produced in the southwest. The different names for steel are t'wan kang, or ball steel, from its rounded form; kwan kang, or sprinkled steel; wei tee, or false steel.

Electricity in Place of Steam.

"The age of steam is past!" Such was the somewhat oracular and startling announcement made by Dr. Siemens, of London, the president of the British Scientific Association, in his opening address at its annual meeting. The statement appears so extreme that it seems as if it might have been spoken by way of paradox. But Dr. Siemens is a man of too great learning, and his position in the scientific world is too high, for him to deal in sensational absurdities. He supports his position by proof which, if they do not convince the most skeptical, must at least set them to thinking. According to him, steam has seen its day, and a great day it has been—a day of signs and wonders, and of mighty changes on land and sea. It may be said indeed that steam has revolutionized the world. It has promoted human intercourse, causing it to overleap the barrier of mountains, which it climbs with its fire-drawn cars; while it lends wings to the great ships which pass to and fro from hemisphere to hemisphere. Thus it has brought the ends of the earth together. It has set the wheels of industry flying in tens of thousands of factories, and furnished occupation to millions of human hands. Thus it has been the greatest mechanical force which the Creator has permitted to be drawn out of the