

been of great importance; but the amount is indeed a paltry concession, when the outrageously exorbitant rates previously charged are taken into consideration. The rates are still altogether too high notwithstanding the reduction. The people of the Northwest have no more reason to be satisfied with monopoly than they had a week or two ago. It is the same grinding monopoly still. The hope has been frequently expressed of late, that with the prospect ahead of low prices for wheat, the C.P.R. company would reduce its grain rates for the season to something like a reasonable figure. But there is no reason to hope for any such concessions. This can only be accomplished by the complete overturn of monopoly. The company has in this latest move only proved itself to be the same grinding, soulless corporation which it has shown itself in the past. The people of the Northwest can only hold firmly together, and continue unceasing in their efforts to overthrow this octopus, which is weighing so heavily upon this young country. The paltry reduction now announced only emphasizes the fact that the company has no regard for its honor and that even at this late date it has no intention of fulfilling the promises made years ago, to the effect that wheat, fuel and lumber would be carried at low rates. Instead of low rates, these articles, together with all other merchandise, are taxed to the uttermost.

The recent trifling reductions in the wheat rates, made by the C. P. R., will not greatly change the position of the farmers of the Northwest, in comparison with those of the States to the south. Grain rates from Dakota and Minnesota points to Duluth have been reduced this season to about the same extent as the reduction made by the C.P.R. to Lake Superior ports. The relative position is therefore the same. The C.P.R. has only followed the Northern Pacific and St. Paul, Minneapolis and Manitoba roads in reducing its rates, and its new rates are still about as much higher than the Duluth roads, as its old rates were higher than the old rates of those roads. Indeed, it is not at all likely that the C.P.R. would have made any reduction whatever this season, had not the previous action of the Duluth roads almost compelled it to do so.

The new C.P.R. wheat rates to Lake Superior ports from Manitoba, will range from 24 to 27 cents per 100 pounds,

against last year's rate, varying from 28 to 32 cents per 100 pounds. The Manitoba road has made a rate this season from Dakota points to Duluth of 20 cents per 100 pounds, or about 4 to 7 cents under the C.P.R. The new rate from Winnipeg to Lake Superior is 24 cents, a reduction of say  $2\frac{1}{2}$  per bushel under last year's rate. Portage la Prairie, which last year was one cent higher than Winnipeg, will this year have the same rate. West of Portage la Prairie to Brandon, the new rate is 25 cents, or one cent higher than Winnipeg, whereas last year it was two cents higher. Last year the rate from Emerson and Gretna was 23 cents. This year it is announced to be the same as Winnipeg, or 24 cents. The lower rate given from Emerson and Gretna last year was owing to the fact that these points, being located on the boundary, were subject to competition from the Manitoba road. The 23 cent rate given from those points last year was not published, the printed tariff showing the rate to be 28 cents. It is probable that the company will adopt the same course this year, and though publishing a rate of 24 cents from Emerson and Gretna, will be obliged to make a cut on this to about 20 cents, to meet the Manitoba road's tariff at those points.

### THE WHEAT SITUATION.

As is generally the case at this time of the year, statisticians are kept busy figuring up the world's wheat cost. This year the manipulators of wheat statistics have been more than usually active, and the variety of estimates presented have been very great. Of course no two estimates will agree very closely, the figures being gauged according to the bullish or bearish proclivities of the operator. A happy medium between the two extremes may therefore be considered as not wide of the mark. In another column of this issue will be found the figures compiled by a British writer on breadstuffs, in which the large surplus of 52,000,000 bushels of wheat for the year 1887-88 is figured out, as the ground for basing a plea for protective duties on breadstuffs, in the interests of the agriculturists of the United Kingdom. The compiler of these figures undoubtedly makes them as large as possible, to give the greater force to his contentions in favor of duties upon breadstuffs, the desire being to show the ruin which must result to the British farmer, with this great surplus of wheat press-

ing for a market. On another page will also be found the *New York Produce Exchange Reporter's* estimate of the wheat crop of the United States, which is placed at 400,000,000 bushels, or about 77,000,000 bushels less than last year. The *Cincinnati Price Current* has been making an estimate of the world's wheat crop, and arrives at the following figures: Total production for 1887, 1,990,000,000 bushels against 2,029,000,000 bushels last year. The *Price Current* places the crop of European countries at 1,180,000,000 bushels, or about 4,000,000 bushels in excess of last year. In other countries including the United States, Canada, India, Australia, etc., a decrease of about five per cent. is figured upon as compared with last year, the total being given at 810,000,000 bushels, against 853,000,000 for 1886.

The London correspondent of the *Northwestern Miller*, who is very prolific with wheat statistics, and who is credited with usually giving fairly accurate statements has an estimate of the world's wheat supply and requirements for 1887-88, in the last issue of that paper. These figures coming from a British writer, it will be interesting to compare them with the figures furnished by Mr. Harris, the British writer referred to above. The London correspondent places the surplus of the wheat exporting countries of the world at 260,000,000 bushels, against the 276,000,000 bushels figured up by Mr. Harris. On the other hand, the London correspondent places the requirements of wheat importing countries at 248,000,000 bushels, against 224,000,000 estimated by Mr. Harris. Thus the estimates of these two British writers vary to the amount of 40,000,000 bushels. Both make out a surplus over requirements, but the 52,000,000 bushels surplus estimated by Mr. Harris, is reduced to only 12,000,000 by the *Miller's* correspondent. The latter estimate, if near the mark, would indicate a plentiful supply of wheat, but not a sufficiently large surplus to greatly depress prices, and though with such a surplus high prices would not rule, yet fair value should be obtained for wheat. On the other hand, taking Mr. Harris' figures as a reliable, marked improvement in wheat prices could hardly be expected for the present season. However, it is even yet early to estimate crops closely, and it may turn out that both these statements are over the mark. At best, estimates of the world's supplies and requirements of wheat, especially the former, must be looked upon to a large extent as very unreliable, as the future may perhaps show with regard to the crop of 1887.