

The Commercial

WINNIPEG, DECEMBER 7, 1891.

WHEAT PRICES.

The highest prices which have ruled for wheat this season, was early in the crop year, and it is worthy of note, that at the time prices were at the top, a great deal of gratuitous advice was being tendered to farmers, advising them to hold their wheat for higher prices. Now, where would the farmers be if they had taken this advice and held their wheat? Possibly prices would be higher now, if farmers had to any great extent followed the holding policy. A light movement would naturally have stiffened values. But on the other hand, the wheat would have to come out some time, and if a systematic holding among farmers forced prices up, as soon as they commenced to market, the price would decline. Besides, in order to force such high prices as some boomsters have prated so glibly about, farmers would have to hold until the wheat was actually and pressingly needed, and by that time the situation might be depressed by prospects of a big crop for next year.

There never was a year in which there was so much boom literature in circulation regarding wheat prices, as was the case at the commencement of the present crop year. All sorts of extravagant predictions were made, and papers were filled with articles proving that wheat must reach starvation prices before long. Never has there been a greater failure of realizing bull predictions. Wheat has steadily refused to boom. Prices have been slow and rather sluggish, and save a little spurt early in the season, values on the whole have ruled easy.

THE COMMERCIAL all along strongly depreciated the boom literature which was so freely circulated regarding wheat, at about the commencement of the present crop year. The situation certainly appeared strong on the surface, but it was evident that the matter of predicting big prices was being overdone. It was carried to an unreasonable extent, and in fact beyond all reason, and ordinary prudence indicated that it would be wise to put little faith in them.

Boom wheat literature is not so plentiful now as it was earlier in the season, the long continuation of easy prices having evidently discouraged some of these writers and made them less exuberant than they were a few weeks ago. Still there are a few who continue to strongly advise holding for higher prices. This advice is perhaps more safe now than it was about the beginning of the crop year, for two reasons: First, prices are lower now than they were then, and secondly, navigation is now closed, and western farmers have to sell against high winter freight rates. It is even now questionable, however, whether it would be wise to hold for higher prices. The future of wheat will depend very largely upon crop prospects for next year. Next spring, should the outlook be for a light crop, prices would probably be higher, but if the contrary should be the case, it is not probable that prices would be sufficiently advanced to

pay for holding. The scare which some seemed to feel so strongly a short time ago, of an approaching condition of starvation in breadstuffs, has now completely passed away. Some of those who got so excited, and talked and wrote of famine prices, will now no doubt admit that they have seen only a bugaboo. It is now evident, as THE COMMERCIAL has believed all along, that there will be breadstuffs enough to see the world through the crop year. European imports are largely in excess of requirements, and there is a vast quantity of wheat available for export yet from this continent, in spite of the enormous quantity which has already gone forward. A new crop of wheat will be harvesting in Australia in January, and a month later India and Egypt will be into their harvest. Asia Minor and Persia, which are each wheat exporting countries, harvest in March, so that those who urge holding, have all these things to figure against.

Still, prices are not high, considering the outlook, and so far as Manitoba is concerned, those who have a good quality of wheat may not lose by holding until towards the opening of navigation, even if they do not gain anything thereby. Farmers who have good storage, and who are not in need of the money, might make by holding until navigation opens, if prices did not advance sooner. They would then have the advantage of lower freight rates. As a general rule, we would not advise holding, but the outlook for holding is probably more favorable this year than usual. We hardly think that prices will be materially lower, while the probability of an advance is perhaps greater than a decline. Farmers who by holding would be obliged to store their wheat in an elevator and pay storage charges and interest thereon, and who besides would be obliged to borrow money on the wheat to meet liabilities due, and pay interest thereon, take more risk in holding. If wheat does not advance sufficiently to pay insurance, storage and interest charges, they would of course be the losers. We cannot see any good reason, however, for holding inferior qualities of wheat, and farmers who have damaged stuff, would be doing the wise thing to sell during the winter, even if the price offered be low. It would be very risky to hold over any very inferior qualities until spring, as quite possibly buyers might not then take it at any price.

MANITOBA CROPS.

The agricultural department of the province of Manitoba has just issued another crop bulletin for 1891, dealing with crops, live stock, etc., in the province. The average yield of wheat for the province, is placed at 25.3 bushels per acre, making a total crop of over 23,000,000 bushels. The average yield of oats is placed at 48.3 bushels per acre, and barley at 35.6 bushels per acre. The wheat and other crops, it will be understood, are for the province of Manitoba alone. For commercial purposes, the crops grown in the portion of Assiniboia just west of the Manitoba boundary, should be included, to make an estimate of the total crop of our surplus-producing grain belt. No statistics are obtainable for the districts outside of Manitoba, which produce a crop surplus. On the basis of the department's figures for Mani-

toba, however, it would be safe to estimate the total wheat crop of Manitoba and the adjoining territory to the west, at 23,000,000 bushels, though this seems almost more than could be reasonably expected.

It is stated that the results of thrashing indicated a much larger yield than was previously counted upon. This bears out statements recently made in THE COMMERCIAL to the same effect. Thrashing had not advanced sufficiently in many districts, at the time the department's report closed, to give a reliable estimate of the yield. It is therefore the intention to prepare another bulletin later on.

It will be observed from the bulletin, which is given elsewhere in this issue, that nearly all crops make a splendid showing. The only exception noted in the report is in regard to potatoes, which have given a poor return. The bulletin does not deal with other vegetables, but it may be remarked here, that what is true of potatoes, is true of most other vegetables and garden truck generally. The Winnipeg district is the principal section for garden and root crops, and the yield of these all around was decidedly below the average in quantity and quality this year. Frosty weather in May, a generally cool and wet season, and grubs, were the drawbacks.

The record for grain crops is a splendid one. Considering the small population of the province, the quantity of grain produced is something to be wondered at. A considerable quantity of the wheat crop (but very little of other grains) has been marketed, but there will be a steady stream of grain to market until spring farming operations are resumed again, and probably even by that time there will be considerable grain still left in farmers' hands, for summer marketing. This indicates good times ahead for Manitoba. The splendid record made by our farmers this season, should prove a strong incentive to immigration. We have vast areas of just as good land as that which has produced such a fine crop this season. The invitation is open to come in and possess it. Those in search of a rural home, in a country where honesty, energy and perseverance will certainly bring its reward in due season, are invited to come to Manitoba, and select for themselves without price, 160 acres of our rich virgin land. Those who would desire more than 160 acres, can have it at a nominal price for the additional area required. They can here buy the land outright for less than they would pay in annual rental in the Old Country, and with less careful tillage and far less labor, they can produce as large a crop here, as they can there.

PRICE OF HOGS.

Raising hogs appears to be increasing in Ontario. The supply of hogs for this year is estimated at 1,156,316, which is about 15,000 more than last year, and 320,000 more than two years ago. The prospect is that prices will average rather low this year, on account of the large supply at home and low prices in the States. Some car lots of dressed hogs have already arrived in Winnipeg, from Ontario, and no doubt more will follow, as the high price which has prevailed here, enables packers to lay down hogs here from Ontario, at a much lower figure than they could buy on the spot. Dressed hogs