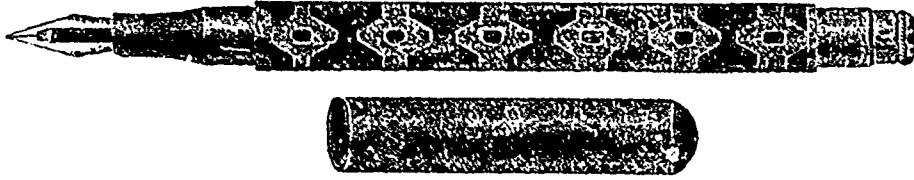


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Silver and Wheat Prices.

In the current number of the *Revue des deux Mondes*, M. P. P. Deheran, professor in the school of agriculture at Grignen, devotes 80 pages to an article on "Science and Agriculture." While a large part of the discussion is of more interest to the farmer than the miller, there is much which cannot fail to interest all concerned with the sale of flour. The gist of his thought is found in the following paragraphs:

"During 1894, the last year for which we have precise information, 17,268,879 acres were devoted to wheat culture in France, the average return per acre being 19.5 bus, and the total crop more than 335,500,000 bus, or, in weight, over 10,000,000 tons. The average price per bushel was \$1.07, making the total value of the grain \$358,980,000. The straw added \$215,388,000, giving a total of \$574,368,000 for the entire crop. This crop of 1894 was exceptional. The average yield for the preceding 20 years was 297,000,000 bus. The average value of the straw and grain was \$405,350,000.

"Ten years ago, agriculturists declared that the price of wheat was below the cost of production. From 1875 to 1882, the price of wheat was \$1.40 per bu; in 1883, \$1.34; in 1884, \$1.21. During the period, the cost of production was \$1.40. Manifestly, farmers could not go on raising wheat at a loss. Here was an alarming situation, which must be speedily met. Without hesitation, the drop in price was attributed to the importation of foreign wheat, and, notwithstanding the legitimate repugnance which democratic assemblies felt toward an artificial increase in the price of the grain which forms the basis of national alimentation, protectionist ideas, were too strong to be resisted. The duties per 220 lbs on imported wheat were first 3 francs, then 5 francs and then 7 francs.

"Though, from 1887 to 1888, the selling price per bushel was \$1.26, and even rose to \$1.33 in 1890, and passed \$1.40 in the bad year of 1891, since that time, and notwithstanding the extraordinary protective duties, the price fell to \$1.25 in 1892, \$1.16 in 1893, \$1.07 in 1894 and 98c in 1895.

"Manifestly, the duties were powerless to maintain the price as high as had been hoped. It is well to notice, further, that this persistent lowering has not produced the disastrous effects predicted, and that the cultivation of wheat has not been abandoned in France. As it can be supposed that agriculturists persist in producing at a loss, it must be admitted that the figure used to force a hesitating parliament was erroneous, and that the cost of production is not \$1.40 per bu.

"Therefore, what is it? It is important to accurately determine this figure, for, it

being clearly established, the method of combating the difficulties against which we strive to-day will be plainly indicated."

M. Deheran then goes into a long and interesting discussion of wheat-growing in France, giving its history and the methods followed in reaching the more satisfactory results of the present time. He points out that, from the earliest times there were periods of famine; that, without the cause being known the crop often failed; that at no time was there enough wheat to furnish bread for the people. He shows that, without knowing the reason why, the farmer learned to fertilize the soil and to rotate his crops. He then shows the improvement brought about by the experimental schools, says that a scientific inquiry into the soil conditions necessary to successful crops has been a great benefit, speaks of the experiments with seed wheats in different parts of France, and the distribution thereof, and, finally, of the increase in yield through reapers and threshers, which have gradually come into use, especially in those sections where showers are frequent and the wheat often spoiled by lying long in the field. He shows the difference in yield at the school at Grignen and the ordinary farm, the former being far in advance, presumably through improved scientific methods. He says: "Though the yield continues to increase, have we any assurance that the price will not continue to decrease? We know not what the end will be."

"The fluctuations in the price of wheat are very curious. M. D. Zolla has left us a record of these fluctuations in Grenette in Ann during the second half of the eighteenth century, and, though they furnish only local information, the variations in price are interesting. From 1741 to 1761, the price was very low, at the beginning of this period being only 60c per bu, then rising to 79c from 1746 to 1750. At the end of this period, it fell again, reaching 69c, the average for the 20 years being 78c. From 1766 to 1790, the price rose until it reached \$1.15. During the next 30 years, the increase in price continued, the average for the whole of France being \$1.61. From 1820 to 1850, the price was low, the average being \$1.33. Producers became restless, blaming foreign importations, and their clamors decided the establishment of the sliding scale. From 1850 to 1875, notwithstanding that, during the end of that period, foreign grain was admitted without duties, the increase continued, the price reaching \$1.59. But during the next 20 years the price fell to \$1.35. The decrease was not confined to France, but affected England and Germany, as well.

"As has been said, the fluctuations in price have no relation to importations. The latter only appeared under the Restoration and any considerable during the periods of

scarcity simply, when high prices insure profit to importers. It is, therefore, impossible to throw light upon the causes of the enormous fluctuations in the price of grain?

"The price of merchandise varies with its abundance or scarcity, but also with the abundance or scarcity of the precious metals which serve to acquire it. If, from year to year, the quantity of metal money remains fixed, I will give less if the grain be abundant than I will if it be scarce, and, reciprocally, if the quantity of grain remains invariable, but if the weight of precious metals put in circulation increases, I will give more for the same weight of grain. The increase in price is determined either by the scarcity of merchandise to be purchased or by the abundance of the metal which buys it, and the decrease by the contrary conditions. It is curious to note that the rise in price at the end of the eighteenth century coincided with the introduction into Europe of a considerable mass of silver from Spanish America, and that of 1850 followed the discovery and exploitation of gold in California.

"The present decrease seems to be due to a cause of the same order, even though opposite in principle. Beginning with 1873, several countries became monometalists. The enormous quantities of silver used up to that time ceased to be legal tender. Gold alone sufficed, and it was insufficient in quantity. Less was, therefore, paid for a given quantity of merchandise than for several years preceding this time. The decrease in price was the natural consequence.

"Will Europe find the means of restoring to silver the role it has played, conjointly with gold, during so many years? Will the gold mines of Central Africa throw upon the market a sufficient quantity of precious metal to fill the void caused by the retreat of silver?

"These are questions I am not able to discuss, because they do not belong to the domain of agriculture, whose mission has been to bring about the production in France of a sufficient amount of grain to insure the feeding of the people. While, from 1820 to 1824, the crops were so small as to leave a large part of the population without wheaten bread, to-day the quantity produced nearly suffices for a consumption which is now more than 275,000,000 bus. This is a progress of which the French agriculturist has season to be proud."

LOUIS H. GIBSON.

The first annual Dominion furniture exposition will be held in Toronto from August 31 to September 12, next. A convention of retail furniture dealers will be held during the second week of the exhibition. For particulars write Wm. B. Rogers, 95 Yonge street, Toronto.