

WHEAT CROP, AND THE PRICE OF IT.

A common way in speculating in flour is this: one merchant agrees to sell to another, say, five thousand barrels of flour, sixty days from date, at seven dollars per barrel; and when the day comes for delivery he never hands over a single barrel, but pays or receives the difference between seven dollars per barrel, and the actual price of the flour at the day. If flour, for instance, has fallen one dollar, he pays over five thousand dollars; if it has risen he receives it from the other party to the contract. In reality, it is not a sale, but a bet; and as soon as it is closed, each party, like jobbers in stocks, turns out to bend the market to his views, so as to win the stakes.

The same thing may just as easily take place in wheat, only still more adversely to the interest of the producer; and when there is a disposition to speculate in grain we see the result in the conflicting accounts of the presses which each party has secured, as to the actual production of wheat, and in the fluctuation of the market. Such reports and such fluctuations are but part of the game played. We mean to cast no imputation on the press, or to insinuate that their opinions are paid for. They may, and no doubt in most cases, do, very honestly entertain the opinions they have derived from those parties to whom they look for information—the dealers in grain—and which opinions it is their duty to give. We only mean to let the farmers know, that, even with the best intentions, newspapers cannot always get access to disinterested authorities, but must give the views of others, and of buyers, in most cases.

We, therefore, think it safer to judge by the past, by the history of food consumption for a recent period, and by the weather that we have had, than by any such statements as papers sometimes parade of the number of bushels which the world will bring in to the market. The wide discrepancy in recent estimates of the New York Herald and the Cincinnati Price Current, one putting down the present crop at 168,575,000 the other at 114,500,000, a difference of 54,075,000 bushels, proves that all such estimates are mere stuff. As we said before, no man can estimate the wheat crop of Virginia, because its delivery takes place at so many different outlets. The same is true of all other States, and cannot be otherwise.

Of the crop of Virginia, as affected by weather and other disasters, we have spoken before. Every day confirms our opinion of the correctness of the views then expressed, and we have received numerous letters assuring us that we were right as far as the particular crop of each writer's section was concerned. In fact we merely took ground that a hard winter, an unexampled spring drought extending far into June, and a superabundance of insects, could not yield their disastrous effects to a few late rains and a fine ripening season. This was true of nearly all the United States, whilst the same drought embraced England and France, and must have operated to injure crops there.

Our private advices, as far as we have them, bear us out in this opinion as to the rest of the Union. A friend, for instance, whose veracity and judgment and disinterestedness we avouch, writes in a letter to another gentleman, and not intended for us, that in four thousand miles of travel over parts of the North and West with which he was familiar, he did not see one single good wheat crop. A neighbour of his, going over the same country an equal distance but by a different route, gives the same account. Both are farmers of the country of London,

and by profession and from locality know what good crops are. And though the crops are much better everywhere than was expected from the early prospect, they cannot be good anywhere.

England last year made the finest crop she ever made, and has eaten it up clean. This year her harvest will be late and farmers know that here the chances are always against wheat's yielding well in a late harvest, whilst there liability to disaster in securing the grain is greatly increased. Meanwhile her consumption is increasing, her armies will need more than she can spare; and after last winter's experience in the Crimea, where they are very likely to winter again, they will supply it with grain in waste. But they can only get what they want from us. Her northern sources of supply are cut off, her others are more or less insignificant. The whole of continental Europe, now on a full military establishment and prepared for active movements at short notice, must consume more whilst it makes less, because she has a larger army and fewer producers; and France, from whatever cause, has her ports opened until the 31st of December, by decree of the Emperor—a thing never known before.

With this state of things we cannot see what is to pull down the market.

We know that at \$2 50 per bushel our wheat did not bear export the past season, but was all consumed at home. But the case may be very different, if England, who generally goes into one harvest with a surplus from the other, shall commence the present with an empty belly, and find her neighbours no better off in that particular than herself.

Still, wheat has receded some fifty to seventy cents since the new crop began to come in. Why? Because there is more than enough now on hand for the present supply, which still feels the influence of an unusually high price, whereas six weeks ago there was a great scarcity, and because the time when wheat will be wanted in any quantity for shipment at high prices, has not yet arrived and may not come for three months, or even a longer period; there is no reason, therefore, for its keeping up just this time. But to force it on the market now, in a panic, would only make it still lower. A few weeks since, money, in New York, was not worth six per cent., at call but nobody witnessed the spectacle of capitalists forcing loans on the community in consequence. On the contrary they were rather inclined to hold up. As little do we think should the farmer feel incited to send his wheat forward now merely because it has been taking a tumble of five or ten or even twenty cents in the bushel.—*Southern Virginia Planter.*

FACTS FOR THE CURIOUS.—If a tallow candle be placed in a gun and shot at a door, it will go through without sustaining any injury; and if a musket ball be fired into water it will not only rebound, but be flattened as if fired against a solid substance. A musket ball may be fired through a pane of glass, making a hole the size of the ball, without cracking the glass; if the glass be suspended by a thread, it will make no difference, and the thread will not even vibrate. Cork, if sunk 200 feet in the ocean, will not rise on account of the pressure of the water. In the Arctic regions, when the thermometer is below zero persons can converse more than a mile distant. Dr. Jamieson asserts that he heard every word of a sermon at the distance of two miles. The writer heard across water a mile wide, on a still day, with perfect distinctness, every word of a mother talking to her child.