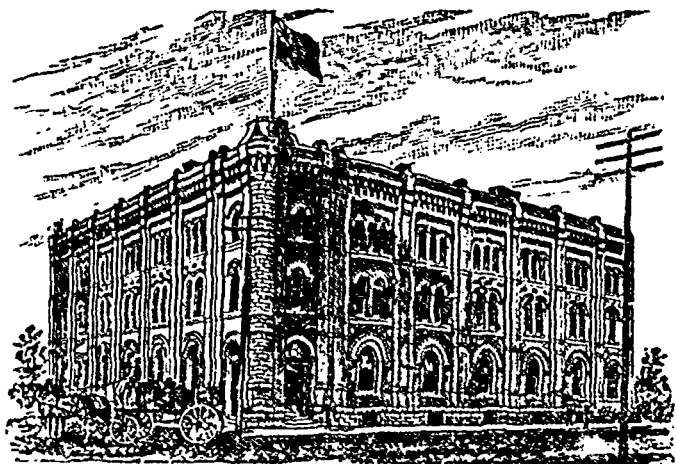


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The Outlook for Wheat.

Neither does there appear to be much skepticism as to the present price of wheat being a fair one, many going so far as to believe that \$1 05 for No. 2 red at New York will look cheap prior to July 1, 1891. Be that as it may, the price of wheat in the United States is not likely to go to ambitious figures unless England and France feel a pinch or the possibility of a pinch later in the season, and are compelled, or feel that they are compelled, to draw on the United States for what wheat may remain here in excess of home requirements. In the latter event it requires no prophetic to say that \$2 per bushel might be a low price.

The question upon which the world's price of wheat is hanging just at present is whether Roumania, Russia, Italy and Australia have produced enough wheat to make up for the decreased yields in the United States and India and the reduction of stocks of rye in Germany and elsewhere on the continent. H. Kains-Jackson has pointed this out clearly enough, and admits that there may be some further complications, of course, attendant on "unsettled conditions of exchanges, silver appreciation, tariff bills in America, and higher wages for labor throughout Europe." The latter qualifications in no wise simplify the problem, of course. But the insuperable difficulty in forming a just conclusion as to the probable world's supply and demand is owing to the fact that little is as yet known of the size or quality of Russia's crop. Even from France come advices as to the size of the wheat harvest which leave a noticeable margin for error. But the *Liverpool Corn Trade News* is confident that when the final out turn of the Russian crop is ascertained the position of supply and demand for the remainder of the season will appear very strong.

If Russia does not prove able to supply the chief wheat importing nations of Europe with what they do not obtain from America, India and Australia, it would be sure to have an effect on prices here. Over a month ago the weekly exports of wheat and of flour as wheat from the United States began to fall away, notably from Atlantic coast ports. Since that time some wheat has gone abroad, it has been

declared, "by the necessities of the ocean carriers for freight or ballast," rates from New York to Liverpool having been nil for a time. Some wheat, it has been stated, has also gone abroad on consignment, to be sold for what it will fetch. But free shipments of late have been only from the Pacific coast.

Should an active demand from abroad set in for American wheat it may be well to know about how well we are prepared to supply it. The yield of wheat in the country in 1889 was not larger than 400,000,000 bushels, probably not in excess of 390,000,000 bushels when the inferior quality of some of it is considered. There were about 54,000,000 bushels of wheat, available and unavailable, left over on July 1, 1890, thus making a total supply probably of 444,000,000 bushels, of which it is safe to assume that no less than 20,000,000 bushels would, under no circumstances be available for export, or for any other use than that of reserve stocks, thus pointing to largest available stocks on July 1, 1890, of 424,000,000 bushels. Home demands per annum are variously estimated—and they are only estimates at from 350,000,000 to 363,000,000 bushels. If the latter total be accepted it becomes plain that only 61,000,000 bushels of wheat would remain for export, either as wheat or in the form of flour. During the three and one-half months of the current cereal year the United States have sent abroad about 30,000,000 bushels of wheat (wheat and flour as wheat), or about one half of what we will be enabled to export during the twelve months to end June 30, 1891, if the above calculations and reports are approximately correct. This would leave an average of say only 800,000 bushels per week for export from November 1 until the end of the cereal year. Exports were checked here by the price in home markets being forced up beyond a parity with those abroad. This was done, some will be surprised to learn, by the speculators, the dealers in futures; by the man who was far sighted enough to discover that wheat was scarce and would shortly be worth a great deal more money. So he "conspired" and put the price up where the foreigner would not pay it. Had he not done so the probabilities are we might have been importing wheat before the end of the year at prices made by heartless

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foreigners. There is a singular silence on the subject of the damage done to the public through the late "unwarranted advance in wheat." It would be interesting to get the actual opinion of the wheat-growers concerning the "manipulators" of wheat prices at Chicago and New York at this time. Within a year grain had to be given away; recently the Kansas farmer has been getting 65 to 70¢ per bushel for wheat, and in some instances thinks it not a bad plan to try holding some of it. *—B. C. streets.*

Great Britain's Foreign Trade.

Great Britain's foreign trade in September showed a large gain over the corresponding month in 1889. This was particularly manifest in the domestic export branch, which showed an increase of 15.5 per cent. for the month, while imports gained only 0.4 per cent. Exports of foreign merchandise, however, gained most heavily, increasing more than 53 per cent. over September a year ago. As this latter item is a comparatively moderate one when compared with the exports of domestic merchandise, the increase affects the volume of trade only slightly. Three causes are advanced for the good showing made for the month just closed. Perhaps the most important is the fact that the great London dock strike of last year cut down the export business in September very heavily, thus allowing the same month of this year to show a marked gain. The hurrying forward of merchandise to the United States to anticipate the McKinley bill was a reason, as was also the fact that there was one more business day in September this year than last. The nine month's total of the export trade shows a gain of 9 per cent. over 1889, while imports are behind last year. Exports of colonial and foreign merchandise this year exceeded those of last by two per cent. *—B. C. streets.*

"There is a duce lot of cowardice in business nowadays," remarked an experienced, thoughtful knight of the grip, and he spoke the truth. "The retailer takes back everything a customer brings back, for fear of losing the customer's trade. The jobber takes back from the retailer, knowing it to be unjust, but he is afraid any hesitancy on his part will damage his trade. And the poor devil of a manufacturer takes it off the jobber's hands and helps himself."