

### THE HIGH PRICE OF PRODUCE.

If any one had predicted three years ago that a year after the termination of the Reciprocity Treaty with the United States, fall wheat would be worth \$2 per bushel in Canada, he would have been put down either as an incurable lunatic, or a man whose powers of foresight had been irretrievably ruined by grain speculation. For several years previous to 1895, prices had ruled steadily below \$1, with the exception of a few months, during which \$1 to \$1.03 was touched, and as this was at a time when crops were short here, and the reciprocity treaty in full force, it seemed as if the old maximum average of \$1 was to be the rule of the trade in future. When it came evident that reciprocity was doomed, the general expectation was that a duty would be put upon wheat, and that the grower here would have to pay it to some extent, at least. Ten cents per bushel, at any rate, would be knocked off our prices, and if farmers got 90 cents, they would be very well off.

Well, here we are just one year after reciprocity has stopped and fall wheat has run up to the price it reached during the Russian War. Fine samples of fall wheat would fetch at this moment \$2.10 in Toronto, good samples of spring are worth \$1.80, and inferior sorts, which would hardly have been looked at a year or two ago, have been sold at \$1.60.

These prices have only in very few instances been paid to producers, the great body of whom sold their wheat in the fall or winter months at prices varying from \$1.10 to \$1.40 for spring, \$1.40 to \$1.60 for fall, which are uncommonly good rates for them to get. Even with a short crop, such prices would give them a handsome return, but many of them had first-rate crops, and have made large strides ahead during the last year or two. The difference between these prices and those now current, represents in a large majority of cases the profits realized by millers and grain dealers, and it must be owned that they have had a very successful winter's business. A profit of 20 cents to a grain dealer represents \$1 per barrel at least to a miller, and this trade, which, for several years in succession, was full of uncertainty and disaster, has now for two or three years in succession been profitable and remunerative.

There are certain lines of business in which profit and loss seem to follow each other in a series of years. It is notably so with a farmer, whose harvests often follow for years in succession of the same character. The seven years of abundance, followed by seven years of famine that we read of in Holy Writ, are not an unfair type of many of the seasons that pass over the earth in these modern days. A farmer is sometimes dragged to the very verge of poverty and ruin by a succession of bad crops; which was precisely what occurred in Canada for the years preceding 1895. A change comes and for several years together, his barns overflow with plenty.

All those lines of business which are directly dependent on the produce of the soil partake more or less of this condition. Every branch of manufacture in which the raw material is obtained direct from the producer, is marked by bad and good seasons coming after each other in succession.

This is one reason, amongst others why real capital is so valuable in business, so that a person engaged in it can hold over his stocks for better times, and not be compelled to sell in order to repay borrowed money. Though these high prices for grain, are a very fine thing for the farmer and the miller, they are anything but a pleasant thing to the consumer. The man of means, and even those in comfortable circumstances, do not feel the difference between flour at \$5 per barrel and at \$8. The difference in their year's expenditure caused by such a rise, is but a trifling per centage on the whole. But to the poor with large families, of whose total expenditure, bread and flour form a considerable part, a rise to the prices now prevailing, means a denial of many of the little comforts which sweeten life. They must use less butter or less meat, or put off buying clothes, or wear for another month or two the old shoes. And in cases of greater poverty still, say the poor widow with a family of growing children, a high price for bread means less than enough of it to eat.

The great problem at present is what is to be the range of prices between now and harvest.

An immense amount of discussion has already been expended on the question, and grain circulars have been occupied with it for weeks past. There are the advocates of the theory that prices must advance, owing to short crops reported from the grain producing

regions of the West, and the prevalent high rates in Great Britain. So far the calculations and predictions of this class of speculators have been verified by the events.

On the other hand, there is the view of those who hold generally to the safe side of looking at such matters, and who, without any special calculations, have a conviction that when things have attained so high a pitch as at present, they will right themselves. If grain does not come from one quarter it will from another, and they do believe all the reports circulated about short crops are got up by interested persons. At present they point to the large arrival of California wheat, and to the cargoes still on the way.

As to Europe, the Baltic will soon be open and the wheat of Northern Russia and Poland will find its way to British ports.

It is impossible to hold any balance between these two conflicting theories. Men will take one or other according to their temperament, but it is always a safe rule, and we give the advice now, never to speculate with other people's money to an amount which would involve a loss of more than you are worth yourself.

### AFTER CONFEDERATION.

LET the "Dominion of Canada" have been duly proclaimed, and our new Governmental machinery set in motion, great and important duties will devolve upon us. Upon the proper discharge of these will the future prosperity and career of our country largely depend. The present period may be justly considered a crisis in our history. The changes which are about to take place amount almost to a revolution, but unlike that which occurred between the two sections of the neighbouring Republic, it is a peaceful and bloodless one. It becomes, therefore, the imperative duty of every patriotic citizen to endeavour to assist in the great task of strengthening and perfecting our new nationality, and adopting those measures which will increase our population, strength, and prosperity.

First of all, there is a call to our public men to endeavour to make our new government work harmoniously and successfully. There can be no question of the fact, that the Constitution which has been adopted, is open to the charge of being complicated, and will be very apt to become expensive. There is consequently great necessity for the exercise of discretion and moderation in putting it into operation. We do not mean by this, anything like the obliteration of political parties. We believe parties to be at once inevitable and advantageous. But all our public men should, whilst differing on some grounds, be determined to prevent our Dominion from being a failure, and to achieve this patriotic end, should act with a dignity, moderation, and prudence, of which our past politics have exhibited very little.

Very great care should be taken to avoid unnecessary expenditure. From our examination of the Bill as before the House of Commons, we fear there is danger to be apprehended on this score. Certainly nothing would tend more to render the new system unpopular. The budget government on earth would become objectionable if too costly, for it would oppress the people and prevent their obtaining many things required for their happiness and comfort, which would be theirs under a cheaper system. Cheapness is one of the first features of good government, and it is to be hoped that our Confederation bark will not be allowed to shatter itself on the rock of expense.

One of the first duties after Confederation is consummated, will be to attract a larger share of emigration to this country than we have ever enjoyed in the past. Our great want at present is increased population. Our resources in farming lands, in forests, in fisheries, in coal, gold and iron mines, in oil wells, &c., are almost unlimited. This wealth awaits only enterprise and labour to turn it to account. We have territory and resources enough to employ ten or fifteen millions of people, and we can offer them in documents second to those of no other part of the world. Upon the Federal and Local Legislatures will devolve the duty of taking more energetic action than we have ever previously witnessed, to attract population to our shores.

To secure this end, we should offer our lands free to actual settlers. The unenterprising, slow-coach system heretofore adopted, should be discarded. What matters the drizzle of revenue heretofore got from our Crown lands, compared with the advantages which would accrue to the country from increased population? The lands do us no good in their present uncultivated

state, but every family that settles among us, contributes to the country's wealth and strength. Let our lands then be offered to emigrants free of cost! We also require a good Homestead law—one that will be perfectly fair to the creditor, and yet serve to secure a home to every family which takes the necessary steps to protect it. Such a measure is always viewed with favour by those arriving in America from abroad, and, if carefully drawn up, would produce happy results to the country.

Internal improvements will immediately claim the attention of the Legislators of our new Dominion. By the Confederation Bill, the Intercolonial railway will have to be commenced before the expiry of six months, that will be during this coming summer. Its cost is estimated at \$20,000,000, which expenditure must cause considerable business animation. It is to be regretted that the prospects of "dividends" from this line are so poor, but as we could not have been comforted without it, we must make the best of it, hoping that our trade with the maritime Provinces may ultimately increase sufficiently to render it profitable.

Two other improvements were discussed at the Quebec Conference, and promises given that they would be entered upon as soon as the finances of the Confederation admitted of it. These are the opening up of the North-west, and the improvement of our canal system. Both of these would entail considerable outlay. The undertakings are, however, of great importance and would in course of time add greatly to the general prosperity. If the trade of the North-west territory is secured and the Western States can be led to adopt the St. Lawrence as their chief route to the ocean, those viewing the future of Canada may give reins to their imagination. This country,—now peopled by less than four millions of people—must become a great and populous nation, exercising a strong influence upon the affairs of the world.

The new era upon which Canada is entering, promises to be prosperous. At present, all sections of it are progressing. The construction and improvement of our public works will introduce a large amount of foreign capital, and render money more plenty. These undertakings, as well as our brightening prospects, low taxation, cheap living, and excellent institutions, must attract population, which is the principal thing required to make our new Dominion a great success, for our natural resources are unsurpassed.

We close as we began—calling for the exercise of wisdom and moderation on the part of our leading politicians in putting our new government into operation. Upon the performance of this duty, everything depends. The time is one which calls for the display of true patriotism. Sectional differences should, for the time at least be allowed to rest. The first consideration ought to be to place the Dominion of Canada in a secure position. This calls for great discretion and selflessness on the curbing of ambition—among our public men. Will these qualities be displayed? From the spirit manifested in carrying Confederation, we believe they will be by the great majority of the people's representatives.

### MORE CATTLE WANTED!

THE quantity of Live Stock taken from Canada into the United States during 1895, and the early part of 1896, was very large. Horses, Cattle, Sheep and Pigs—all were in request. Not content with what Canadian drovers did, numerous Americans came over into the Province and bought largely in every section of the Western peninsula. For some time, however, this trade fell off. Everything became quiet in the droving line. Stock was scarce, prices high, and the inevitable Yankee ceased to find it profitable, and so stopped his visits. We have just learned from Upper Canada, however, that signs are manifest that this traffic is about to begin again. A number of American dealers lately arrived in one of the best farming sections, and were buying almost everything in the shape of Alick Cows upon which they could lay their hands. These were wanted mainly for the Dairies of New York State, where, it would appear, Canadian Cows are highly esteemed. The buyers seemed to have plenty of gold, but from the scarcity of Stock, purchases were not made so rapidly as in former times. We are glad to find that Brother Jonathan likes Canadian Stock,—but when he finds it necessary to come over here—gold in hand—to make purchases, who pays the duty?