

The Commercial

WINNIPEG, JULY 27, 1891.

THE WHEAT SITUATION.

A good deal is being written about the wheat outlook, and as usual at this time of the year, western people are prone to take an enthusiastic view of the case, both as regards our own crop, and the prices likely to be realized for the exportable surplus. To undertake to predict what wheat may be worth by the time the new Manitoba crop begins to come to market, would be a very foolish experiment. We heard a farmer remark the other day, that he would not sell a bushel of his next wheat crop under 80 cents per bushel, and he was quite confident he would get from this figure to \$1 for it. By what course of reasoning he arrived at this conclusion, we are not aware. At the time of writing, No. 1 hard wheat for September delivery, is worth not over 70 cents per bushel, at Manitoba points, on a basis of outside markets. This is about as far as we can safely figure out the situation at the present time. Wheat is selling at Duluth, Minneapolis and Chicago, for September delivery, on a basis of about the quotation given above. By the time the wheat is to be delivered, it may be worth a good deal more, and the seller would lose accordingly. This is speculation, and in such speculative transactions, both buyers and sellers take risks, the one of prices going up, and the other of prices going down. But their speculative deals are based on their expectations, and those who sell wheat for September delivery, at a price equal to about 70 cents for No. 1 hard in Manitoba, expect of course that prices will go lower before the end of September.

What we wish to point out is, that there is a general tendency here at that time of year, to take an enthusiastic view as to the future of wheat prices for sellers. To use the commercial term, Manitobans are natural "bulls" on wheat, and the outlook is viewed entirely through bull spectacles. This disposition is generally encouraged by the press, which pick up and publish "bull" reports, but carefully avoid publishing anything of an opposite nature. Thus our farmers who depend on the local press for information, get a view of one side of the question only. While the outlook for good prices is favorable this year, at the same time it is always well not to be over enthusiastic in this matter. Crop reports from foreign countries, and Russia in particular, upon which supply and demand estimates are based, frequently turn out to have been very misleading, and thus the calculations previously made are all upset.

The London *Miller*, for July 6, has a review of the crop situation. It estimates that the British crop is good for 30 bushels per acre on July 1st. The harvest, however is not expected to begin before August 15, which is about two weeks later than the average. The French crop is well known to be short, owing to wretched weather in early spring, but the condition has been improved by almost perfect summer weather. All over Europe, with the exception

of Russia, the summer weather has been exceptionally favorable for wheat, and this has in a considerable measure made up for the gloomy prospects at the commencement of the season. But even allowing for a great improvement in the crops, Europe will be short of an average. Spain is given an average, Italy, Belgium and Holland are under an average. Germany will not have far from an average, according to the London *Miller*, from the prospect on July 1. Austria-Hungary promise a fair, but not a large crop, while in Bulgaria, Roumania and south-eastern Europe, the prospect is good. As for Russia, reports have been very contradictory, and some of an alarmist nature have been received. The *Miller*, however, does not accept many of these rumors, and affirms that from private advices and other information, the crop of Russia will be quite five per cent. above an average. After some reference to the American crop, and to stocks and prices, the *Miller* sums up as follows:

Continental harvests will be better than expected a month ago. Once more we see before us the prospect of a new cereal year wherein supply will be obtained in due season and sufficiency; there will be a bigger trade across the Atlantic than in 1890-1, and the enterprise of the American market may expose us to some fluctuations. America, however, has to place her big surplus, and to do so at a fair profit will tax her energies without leaving much room for the purely speculative manipulations of "bulls and bears."

SENACA ROOT.

The trade in senaca root is getting to be quite an important article in Manitoba. This year the quantity of root marketed has been very large, but the quality has been so poor that the trade is in danger of being destroyed. We were shown a letter the other day, from one of the largest dealers on this continent, which stated that the company would be obliged to refuse further shipments of Manitoba root, unless of better quality than previous receipts. The trouble is in the handling and curing of the root, and parties who buy the root in Manitoba should see that it is handled more carefully. Some lots sent to Winnipeg recently, were refused by dealers here, on account of quality, and on account of recent experiences of shippers here, buyers will be much more careful in the future in the matter of quality. In fact, it is reported that there is considerable root held here now which will not the dealers a heavy loss.

Senaca root is a native Manitoba plant which grows in large quantities throughout a wide range of country. It is used in the preparation of cough elixirs, and has a large demand in Europe, and to some extent in the United States. It is dug by Indians, half breeds, and also to a limited extent by white settlers, and by these parties sold to country storekeepers, who in turn sell to exporters in Winnipeg. In order to improve the quality of the root, it will be necessary to commence first with the country dealers, who buy the root direct from the diggers. These dealers should see that it is properly handled and cured before they purchase, and if they insist on this, those who dig the root will soon improve the quality.

In the first place, the root should be thoroughly washed, and then it should be dried

thoroughly in the sun, so that it will be brittle and snap in two pieces when bent. Root that will bend without snapping, is too green to market. This is an important point. A great deal of root is marketed before it is properly dried. It may be spread out and dried afterwards, but it is not as good quality as when dried properly in the first place. The color is darker, and the root often becomes mouldy and damaged from being packed up before it is thoroughly dried. Green or damp root should not be taken on any account. The color is an important matter, hence the necessity for thoroughly washing and drying in the sun. Root dried in the sun has a brighter, yellowish color than when dried under cover. The color of the Manitoba root is one of the greatest objections raised against it by foreign dealers. Small, fine root is more valuable than large, coarse, and bulby root. For the European demand, the large bulby root is hard to sell. The root should be well washed around the tops, and any sprouts or growth should be carefully removed. Root with green or reddish tops is almost unvaluable at any price, and should not be taken.

Briefly, these are the points to be remembered: Never ship damp or greenish root, as it is sure to get damaged. See that the root is dried sufficiently to be brittle; that it is clean, of a bright yellowish color, and free from green or reddish tops, bearing in mind that small, young root is the best quality. If these points are well attended to, there will be no difficulty in selling at good prices. It is necessary that country storekeepers, who buy the root, should be more careful, as the wholesale buyers and exporters here will be obliged to discriminate as to quality, more than they have in the past, on account of the refusal of foreign buyers to take Manitoba root of such quality as has been frequently forwarded in the past. The trade is quite an important one, and it is worth while that an effort should be made to improve the quality of our exports of this commodity, rather than have the industry destroyed.

LAKE WINNIPEG FISHERIES.

The new fishery regulations, regarding fishing in Manitoba and the territories, are supposed to have been arranged for the greater protection of the fish, but in this respect they are an utter failure. More fish are being caught this season, since the new regulations were enforced, than ever before. The *Solkirk Record* of July 18 says:--

The Manitoba Fish Co. are erecting another large freezer here. This company has about 6,500 boxes of fish put up now and have only capacity for about 3,000 more. Even with this new addition we are told that fishing operations will have to be suspended earlier this year than in former years. The quantity of fish this company has on hand now exceeds that which was on hand in September last year. The *Solkirk Fish Company* have had another large freezer built here lately. This addition was made on account of the limited room in which to store the fish caught. The *Sultana* arrived on Wednesday and her cargo was stowed away in the new building. In conversation with Mr. Howell that gentleman informed us that fishing was first-class, and that his company had caught all their fish this season within an area of about a mile square. They have now 80,000 pounds more fish in their freezer here than they had this time last year. Mr. Howell only expects to be able to make about three trips more, as