

The Price of Wheat.

It will not be safe for Canadian farmers to reckon upon wheat going up to any considerable extent. Low as present figures are, the preponderance of opinion is that they will never again be much higher. Very shrewd judges, it is true, have been calculating on an advance. Mr. Van Horne, president of the Canadian Pacific Railway, recently said he thought the farmers of the Northwest were doing well in holding back their wheat for a rise, since consumption was rapidly overtaking supply in Great Britain, and American reserve stocks would be needed before another crop could be taken. The American Agriculturist for March cherishes the same view, and gives numerous figures to back its faith. The regular standard No. grade of spring wheat for immediate delivery sold as low as 55 cents per bushel at Chicago on the 14th of February, and on the same day sold at Liverpool at a price equal to just about an even 60 cents. These prices are the lowest ever known, being 20 cents a bushel less than the values current a year ago, 33 cents less than two years ago, and 38 cents under the price in February, 1891. This extraordinary depression, the Agriculturist thinks, is easily accounted for. The average amount of wheat exported from the United States, India and Russia to England and other states of Europe has been about 235,000,000 bushels a year, but in the last two seasons those countries furnished the market with an average of almost 100,000,000 bushels yearly more than this. The Argentine Republic, Chili, Canada and Australia have engaged in "a mad rush for wheat culture." Hence the enormous existing supply. On the other side of the account are certain significant facts. The visible supply of wheat in America is less than one year ago at this time; the supply in the United Kingdom, in Europe, and afloat for Europe, is but 10,000,000 bushels greater, while the world's available stocks were 183,000,000 bushels on February 1, or only 5,000,000 more than at the same date a year ago. Then Chicago and Liverpool prices were respectively 75 and 81 cents per bushel. The world's visible supply was on February 1 only 31,000,000 more than on July 1, whereas the gain in the like seven months of the two previous years was two and one-half times as much, or 77,000,000. This demonstrates, the Agriculturist thinks, that consumption is rapidly overtaking supply. From February 1 to July 1—the last five months of the wheat market year—the world's consumption in the past four seasons has been, on the average, 33,000,000 bushels more than the new supply. Should this prove true for the next ensuing four and a half months, the world's supply on July 1 next will be less than it was in July last year, when prices were from 10 to 15 cents higher than at present.

The great difficulty, however, is that very little reliance can be placed on such calculations. It is not as easy under modern conditions as it was in former years to estimate accurately the world's visible supply of wheat. The moment the price begins to rise, supplies pour into the market from unexpected quarters, and the elaborate demonstrations of those who had been building up a rise are shattered into atoms. As a matter of fact, time and time again prices in Chicago have dropped still lower after it was thought the bottom had been reached. A few days ago certain Montreal dealers were so confident that hard pan had been reached at last, and wheat must begin to climb the hill down which it had so long been descending, that they bought largely in the market, only to find themselves face to face with a still further depreciation, and some of them have even been obliged to sacrifice their real estate to cover their loss. The prevailing opinion just now is that wheat will never go up again to anything like its former value—that "a new level" has been established, which sooner or later will be found to be permanent, and may as well be recognised at once. And in behalf of this view there is much to be said. Over-production of wheat is now a world-wide phenomenon. The American farmer must compete with the labor of the ryots of India, which can be had at almost nominal rates; he can do so with labor-saving machinery and by reason of his superior skill, but in the process prices must go down. Swift steam communication and the growth of numerous colonies have added enormously to the territory devoted to wheat production. The Southern hemisphere is beginning, as never before, to pour its surplus into the British market, and as our winter is their summer, calculations based on the probable relation of demand to supply during the "wheat year" are virtually wasted. Even on the North American continent it is becoming more and more difficult to measure the comparative size of the visible and the possible supply, owing to the almost universal tendency of farmers, both in the United States and Canada, to "hold for a rise."

The only safe course for Canadian farmers, whether in Ontario or Mani-

toba, is to regard the present value of wheat as permanent, and if they cannot afford to raise it at current prices, to go into whatever will pay them better. Ontario has already learned the lesson, and has wisely gone into dairying, stock-raising, poultry and fruit. The Northwest is just beginning to learn it.—*Kingston News.*

The Drummer Was Careful.

HE WOULDN'T GIVE MEDICAL ADVICE UNTIL HE WAS PROTECTED.

"Excuse me," said the little man with the pointed chin-whiskers to the man reading the magazine in the seat across the aisle, "but I've been suffering with toothache for the last hour."

"Yes, I suspected it," was the reply.

"And I didn't know, being you are a drummer, but that you might have something in your grip to alleviate the infernal nuisance."

"Yes, I may have. Let's see. I have peppermint essence, laudanum, Jamaica ginger, pain-killer, ammonia, alcohol and"—

"I'll try the pain-killer, if you will be so kind."

"Yes. Wait a minute, please."

The man of the grip opened it and took out pencil and paper and wrote a few lines and passed the paper over with the remark:

"Sign that please. It is simply a statement that you will not hold me or my heirs financially responsible in case anything happens to you through my remedies."

"Rather odd document, that," said the man behind him as the chap with the toothache sat down to dose his tooth.

"Well, maybe," replied the drummer, "but it's only a matter of prudence, after all. Three years ago, down at Medina, a stranger came to me on the depot platform suffering with the toothache. It was at night and I had no remedies handy. I suggested that I tie a string around the aching tooth and pull it out, and after a little he consented."

"And what?"

"I got a piece of fishline around that tooth, got a firm hold on the string, and then told him to jump off the platform. Oh! That was a sad night for me!"

"Did the tooth come?"

"No!"

"Did the string break?"

"No. I braced myself for the shock, and he jumped, and the next thing I knew I held his head on the end of that string."

"You don't mean that it pulled his head off?"

"I certainly do, sir. Yes, pulled his head right off and left it dangling on the string. It was really no affair of mine, but I got a doctor and the corner and rode in the front back at his funeral and used up nearly a week of my valuable time. And how was I rewarded?"

"How? Why, his relatives ought to be eternally grateful to you."

"Y-e-s, I know, but I don't think they will be. His wife sued me for \$20,000 damages for holding the string, and after two years of lawing it I settled with her for \$9,000. That was the sort of gratitude I met with!"

"Great Scott! but you don't mean it?" gasped the man. "Why, that was an outrage worthy of the days of Nero."

"Yes, but I had to submit. It won't happen again, however. I'm willing to help a sufferer, but he must absolve me from all legal responsibility. I am now about to give you a nip of brandy. If you will sign a paper that you took it of your own free will, and that neither you nor your heirs will hold me—"

"Thank you, but I don't care for brandy. Jewhittaker—gee, but it was not four hours ago that I advised a man to touch up his liver with old rum, cayenne pepper and vinegar. 'Sposen it knocks the spots off'n him! Say, please excuse me, won't you? We are just coming to Grafton, and I'll drop off and telegraph him to let his liver go to blazes and consult a regular doctor. I've learned something, I have, and I'll make that telegram so hot it'll set fire to half the poles on the way!"

Tommy Took it in.

"Whoopee! Jimmy, I seed more fun than you could get into a big ocean steamer."

"Wot wuz it, Tommy?"

"W'y, it wuz that gowk of a Jobson proposin' to my sister."

"Did she hev 'm?"

"Course she did. I tell you, Jimmy, it wuz quick work, though. One minnit he wuz on his knees, 'n ther next minnit she wuz."

"Wuz what, on hern?"

"Naw, you gump, on his'n."

"I told the minister you were troubled with insomnia," said Mrs. Manchester to her husband, "that you were nearly dead from loss of sleep, and he said he'd come and see you."

"Well," replied Mr. Manchester, with a sigh of relief, "if he only thinks to bring one of his sermons along, I will get some sleep at last."

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The GLOBE of Toronto is offering great inducements in connection with their weekly for 1894. To all subscribers who forward them one dollar by the end of December inst., they will send The Weekly Globe for 1894, and, in addition, present them with a copy of "Hints for the Million," published by Messrs. Rand, McNally & Co., the celebrated publishers of Chicago and New York.

This work is an invaluable book of reference and handy for the household, being a compendium of thousands of new and valuable recipes and suggestions on hygiene, medicine, business affairs, travelling, the workshop, laboratory, house, kitchen, garden, stable, etc. The regular selling price is 35c.; it is worth one dollar.

PRESS NOTICES.

Useful to an inquisitive and economical housekeeper.—New York Sun.

A book which will be found useful by everybody.—Boston Traveller.

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SECOND DIVISION COURT

— OF THE —

County of Victoria.

The next sittings of the above Court will be held in Dickson's hall, Fenelon Falls,

ON WEDNESDAY, APRIL 25th, 1894,

commencing at 10 o'clock in the forenoon

Saturday, April 14th, will be the last day of service on defendants residing in this county. Defendants living in other counties must be served on or before April 9th.

S. NEVISON, E. D. HAND, Clerk

Fenelon Falls, Feb. 22nd, 1894.

NOTICE.

To the residents of Fenelon Falls.

Take notice that any person or persons removing from any village or district infected with diphtheria to Fenelon Falls will be quarantined for a period of 14 days or longer, at the discretion of the Board of Health. The citizens of Fenelon Falls who do not wish to be so inconvenienced will govern themselves accordingly.

By order of the Board of Health.

A. WILSON, M. D., Medical Health Officer

Fenelon Falls, Feb'y 22nd, 1893. 1-t-f.



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