

RANCH AND RANGE.

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THE WHEAT SITUATION.

A Careful Survey of the World's Markets and the Causes of the Present Excitement.

The wheat market for the past few weeks, especially in the eastern states and in Europe, makes an interesting study. The price of wheat has been quite high ever since last spring and summer, when buyers and speculators found out that there was going to be a scarcity of wheat, a scarcity due to crop failures in other countries and not in the United States.

Some growers in Eastern Washington and Oregon received 75c for their wheat early last fall. Others who would have accepted that price did not have their wheat threshed and could not; still others refused that figure and later sold for much less. A few determined to wait until they could get 75c or more, some even declaring they would wait for the dollar mark. It was conceded by most persons to be risky business to expect and wait for more than 75c. Those who did, however, and waited until this present boom in prices, have realized a big profit. Some sales have recently been made in the Palouse at \$1.03@1.05, while the Sound and Portland markets have reached \$1.05 to \$1.10. Those who realized these figures should certainly be grateful and should be congratulated.

As we pointed out in our last week's market report, this cereal in Chicago and New York has been vaulting skyward much more violently than it has here, reaching in Chicago the high mark of \$1.75 a bushel for May.

Influence on Our Market.

This extraordinary advance, which has been the leading feature of trade throughout the east and Europe during the past week, has had but little effect on the markets of the Pacific Northwest, this section being too far removed from the points where the big prices have been scored to feel much of the advance. In spite of this fact, wheat has been moving at a lively rate, and at prices which have not been equaled before since 1891. Our readers should remember, though, that this is not a sound condition of the market, but is somewhat unreal and speculative. As a confirmation of this statement we quote the following from Bradstreet's review:

"Following the rapid advances in the prices of wheat, which apparently culminated, for the time being, early in the current week in a quotation for cash wheat unequalled, with one exception, for twenty-five years past, there has come a lull and the reaction from the abnormally high prices by the squeeze in May delivery, which, however, has left prices far above quotations for at least two years back."

The Causes of These Prices.

There are several causes for these high prices: The war has had some influence, but not so much as some imagine. Another reason is a scarcity of cash wheat, coupled with the taking off of the import duty by Italy, France and Austria, showing a shortage in those countries, and prohibition of export established by Russia, which would indicate

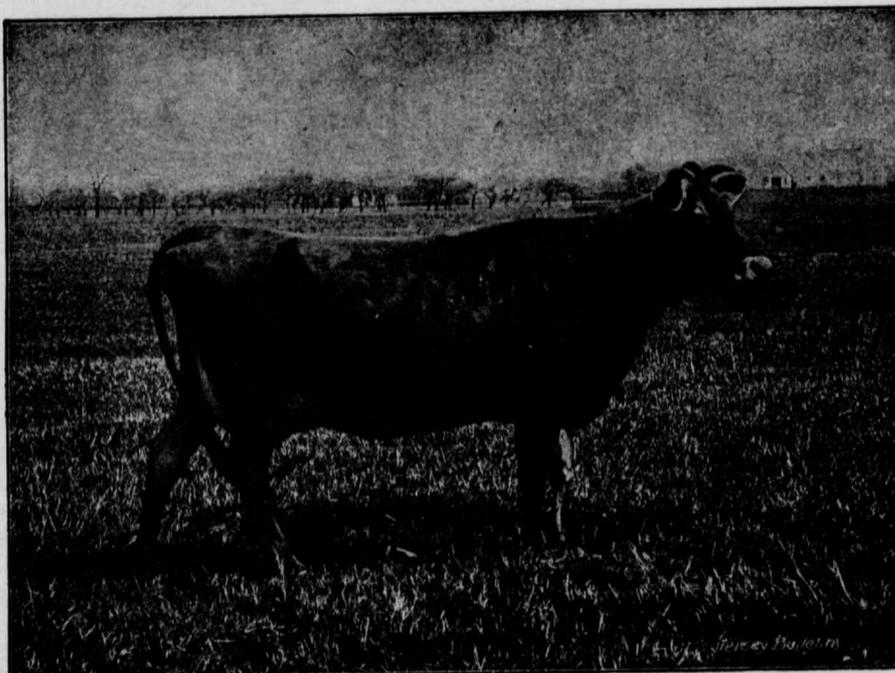
a similar condition there. Liverpool has likely sold to France and depleted its own spot supply. Careful speculators have been fearful of existing conditions, but as an instance of what might have resulted, a margin of \$3,000 on a 100,000 bushel buy May 7 would have made such a purchaser \$20,000 in Liverpool in a couple of days.

Still another cause was a great scarcity of May and July wheat, and it became neces-

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ABOUT OUR ILLUSTRATION.

Pristine 126329 was imported by Mr. Charles Lautz, Buffalo, N. Y., in July, 1897. The purchase on the Island of Jersey was made by Mr. F. S. Peer, of Mt. Morris, N. Y., whose commission called for the best yearling bull and the six best heifers from one to six years that could be bought on that Island. How well Mr. Peer succeeded may be seen by referring to the illustration of Pristine



126329, which is a sample of what the other six are.

The accompanying illustration will show that this Jersey combines a perfect individuality with an ideal dairy conformation, for, while she has all the various points that "count," she also has the "signs" that indicate great dairy qualifications. Note the head, crowned with a pair of beautiful, incurving amber-colored horns; the dished face; large, placid eyes, wide apart; full muzzle, large nostrils, strong jaws, fine neck; well placed, short forelegs; good shoulders; level back, long rump; long, deep barrel, with ribs well sprung, showing great capacity; a perfect udder, running well forward and full up behind, with teats wide apart and squarely placed; and in noticing all this, remember that this cow is not yet three years old, is milking 75 quarts per week regularly and has made 14 pounds 4½ ounces of butter in seven days with her first calf. What her future will be is left to the conjecture of the reader.

Luck pictures a dollar, while work earns it.

ON THE ROUND-UP.

M. F.

A visit of a week among the farmers of the Wenatchee valley by The Range Rider enabled him to note a pleasing degree of progress in that rich and fertile district. A complete tour was made from Leavenworth, way up in the mountains, down to Rock Island on the Columbia river. One of the features noted particularly was the largely increased acreage being broken this spring and put into new crops. The farmers are making a scientific study of the conditions that surround them and putting forth every effort to develop their resources to the greatest possible extent.

The problem of irrigation, which is such an important one in all the arid valleys east of the Cascades, is being taken up with a great deal of energy and promises an early

solution. It is a big question and the first one, and its answer seems to rest almost entirely with the people themselves. They realize this and are doing the best they can to evolve systems of irrigation that will put the largest and most available bodies of land under water. Only once it is attained, there will be no trouble about getting people to go in, and it will be but a short time until the capacity of the farming districts have been completely filled.

After irrigation and settlement comes the great question of co-operation. The farmers and fruit growers are becoming awakened to the fact that organization must be the strong factor in their community and it is probable that we shall see before long as strong an alliance in that valley as can possibly be made. Such an association will serve a practical purpose in bringing together in a social and business way all the more progressive spirits. It will fix a bond of harmony and make them a unit on all common questions that come up. It will serve as an aid in marketing the products of their farms in a manner to bring the great-