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TUESDAY - - - APRIL 11, 1909

HOLD-YOUR-WHEAT LOGIC.

It is disheartening to have to say to the farmer, when his wheat is ready for market: If you sell now you will get a fair price, but if you carry your crop for six months you may get less in the end, and be out the cost of the carriage into the bargain. Yet so often is this advice demonstrated wise by events that there is little else that can be said. The department of agriculture has tried to help the farmer out year by year by predicting a light wheat crop. When the grain was threshed the estimate was found to be too low, the crop was heavier than had been predicted and speculative support of the market slackened.

The New York Journal of Commerce has just made an interesting comparison in this matter. Last summer, in speaking of the government report on the condition of wheat on August 1st, the Journal recalled the fact that the wheat crop of 1897 was about a third greater than the condition report August 1st promised; that the official figures were probably nearer the fact than they were the year before, but an addition of only 20 per cent to the estimate based upon condition August 1st would give 725,000,000 bushels as the probable crop. The crop estimate based upon the condition report August 1st was 607,000,000 bushels, and the department of agriculture's final report of the crop was 675,000,000, so that the crop was only a little more than 11 per cent above the estimate based on condition figures. But for suggesting an addition for error to the estimates based upon official reports the Journal was taken to task very sharply by a correspondent who regarded anything over 700,000,000 bushels as very much too high.

It is interesting now to compare the figures of the Journal's fault-finding critic with the final figures of the department of agriculture, which for several years have been much too low, though the figures for last year appear so far to be high enough. The critic's figures for the entire crop, of which he was very confident, were 50,000,000 bushels less than the department's final report. Some few winter-wheat states, he admitted, had produced a few bushels more than the year before; but this was "offset and more by the lesser crops in other states, such as Pennsylvania, New Jersey, Maryland, Virginia, West Virginia, Oklahoma and the Indian territory." The department's figures show, instead of losses a slight gain in New Jersey, a gain of more than 2,000,000 bushels in Virginia, and of nearly 4,000,000 in Oklahoma. Instead of the Michigan crop being "possibly 5,000,000 bushels more than last year," the official increase is over 10,000,000 bushels. Instead of Kansas having only 10,000,000 bushels more than the year before, the state is officially credited with a gain of close to 17,000,000. Instead

of the loss in California being "far more than the increase in Kansas and Michigan," there was a net gain in the three states of over 7,000,000 bushels. Instead of the small gains in a few winter-wheat states being more than offset by the losses in others, the department of agriculture reports the winter wheat of the last crop at 57,000,000 bushels more than that of the year before.

This is a very fair illustration of the errors made by persons who are continually figuring out to the farmer that he should hold his wheat, because "strong statistical positions" will ultimately raise the price. They give data by states and countries for all their arguments. But time demonstrates their mistakes. The farmer has a perfect right to sell his wheat or to hold it. But censure is to be attached to irresponsible advisors of delay in marketing, which is always expensive, and frequently unwise. The wheatgrower ought to require an indemnifying bond of every man who wants to "guarantee" him that wheat will be high in the spring.—Oregonian.

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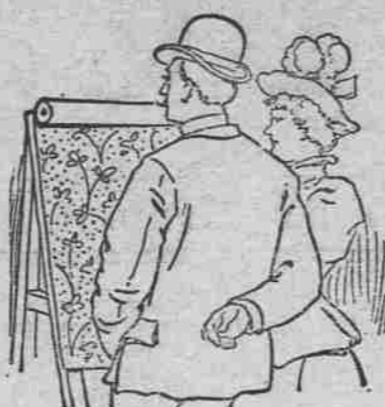
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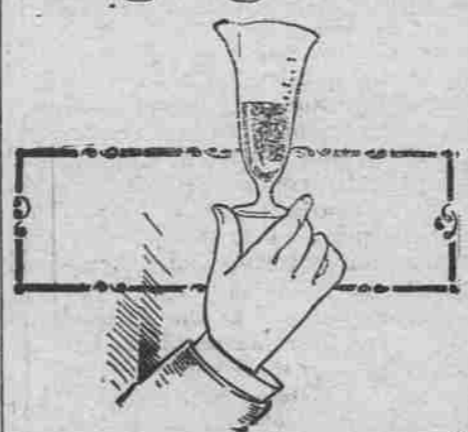
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