

from the conductors in charge of trains of the facts.

Several cases of arbitration have been submitted by members of the Exchange under the regulations, and there can be no doubt but that this feature of the Association's facilities has been beneficial in maintaining harmony and method in the trade, while at the same time establishing precedents for future trading, and saving large law costs bills.

The roll shows that there are now seventy-nine resident and twenty-one non-resident members in good standing.

During the fiscal year the Exchange has held thirty-nine general business meetings, and the council six ordinary meetings. The rooms have been open for trading on 'Change every legal business day.

Since the organization of the Exchange only one member has been removed by death. Mr. John Ogilvie died at his residence in Montreal on the 23rd July, 1888.

Five seats have been transferred during the year.

President McMillan also gave a lengthy address, showing the advantages of the Exchange to grain men. The treasurer's report showed the financial standing of the organization as follows:—

Treasurer in account with the Exchange:—	
To Entrance Fees.....	\$2,465 00
" Sale of Quotations.....	96 15
	\$2,561 15
By Telegraph account.....	\$ 660 77
" Services.....	451 25
" Printing.....	139 30
" Postages.....	25 00
" Stationery.....	23 60
" Furniture.....	33 25
" Caretaking.....	30 00
" Delegation to Duluth..	47 70
" Petty accounts.....	18 45
	\$1,429 32

Balance in Imperial Bank... \$1,131 83

Altogether it will be seen that the growth of the Winnipeg grain and produce exchange has been almost phenomenal since its organization a little over a year ago. The exchange will certainly be of great benefit to the grain trade of Manitoba and the West generally. The association will maintain a watchful oversight over the grain interest of the country, and will be able to accomplish more than could hope to be done by individual action. In the matter of securing new grades for Manitoba wheat, and fixing the standards for grading the present crop, a great deal was accomplished for Manitoba, through the united influence of the Winnipeg board of trade and the grain exchange. The exchange has also secured a promise from the Manitoba government that a system of official crop reports will be inaugurated.

The membership of the exchange is made up of city dealers, principally, but there are also quite a number of dealers at outside points in Manitoba and some in Eastern Canada who have become members. To the city members, especially the exchange is a great assistance. They can drop into the rooms at any time and learn just how prices are going in the leading markets of the world. Telegraphic messages

of this nature are constantly being received and posted on large black-boards. Statistics of visible supplies, stocks, etc., are also received by wire. Information of a local trade nature is also obtainable at the exchange, which otherwise would be difficult to procure. Transactions between dealers have been reduced to a system, and in various ways business has been greatly facilitated by the organization of the exchange. The call board referred to in the secretary's report has lately been put into operation but owing to the late date and light deliveries, call business has not been very large yet.

Though the exchange has made great progress since its organization, it is yet a small institution in comparison with what it may be expected to be in a few years. Its growth and importance will keep pace with the growth of the great grain, flour and produce industry of the West, which though already reaching considerable proportions, has only begun to develop. The possibilities of the future can hardly be imagined. Indeed it is not improbable, that for the year 1889-90 upwards of 20,000,000 bushels of grain may be handled through the Winnipeg exchange. At any rate, it requires no great stretch of imagination to see the day, but a few years distant, when the Winnipeg grain exchange shall rank in importance with the great markets of Chicago, Minneapolis and other leading centres.

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TORONTO, - ONT.

JAMES PYE,
FLOUR MILL BUILDER
 CONSULTING ENGINEER, &c.
 218 Third Avenue South,
MINNEAPOLIS, - MINN.

A Manitoba Testimonial.
 PORTAGE LA PRAIRIE, Dec. 8th, 1887.
 JAMES PYE, Esq., Minneapolis, Minn., U.S.A.:
 DEAR SIR,—In handing you our check for \$1,301.24, in full for balance of your contract for building and enlarging our mill, we without solicitation wish to state, that you have done your work in a manner highly satisfactory to this company. The capacity which you guaranteed at 275 barrels we find considerably under the mark, as we are at present making over 300 barrels, and the quality of the flour is all that we could wish for. Some of our largest purchasers frankly tell us, it is equal to any flour made in either Minnesota or this province. The yield also we find very satisfactory. We must also bear testimony to your pleasing and gentlemanly manner, and your willingness at all times to meet our wishes. This has made our business relations pleasant and we can honestly say, that we recommend you to any person, requiring anything in the mill building or mill furnishing line. Wishing you the success that straight dealing merits, we are
 Yours very truly,
 THE PORTAGE MILLING CO.
 Jas. MacLoughlan, Managing Director.

J. S. NORRIS. JAS. CARRUTHERS.
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FLOUR AND GRAIN
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 Produce Exchange Buildings:
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