

OATS.

have been less active and prices somewhat unsettled. Mixed sold at from 35 to 35½c on track and white at 36c.

BARLEY.

Offerings have been very light, but there has been a good demand at firm prices, with holders inclined to ask for higher figures. The best grades were most in demand. No. 2 sold at 83½ f.o.c.; extra No. 3 at 73c, and No. 3 slower sale at 57 to 60.

PEAS.

Quiet and unchanged but hold at firm prices, 59c is the steady quotation.

POTATOES.

Cars sold at from 52 to 55c on track during the early part of the week, but later on 50c was about the outside price with the demand slow.

APPLES.

Very quiet and with nothing doing in car lots. Street prices range from \$1.50 to \$2.25, the latter for very choice.

EGGS.

Receipts have been coming forward very freely and greatly in excess of the demand. Prices have therefore been weak and lower. Closing sales were made at from 14 to 15c.

BUTTER.

Receipts of the poorer grades have again commenced to come to hand freely, but as these were not wanted, the sales were slow and sometimes made with difficulty. Poor store packed sold at 7c and better at 8c, with culls at 4 to 5c. Later dealers did not care to accept consignments of poor at any price. Really choice has continued to be offered in small quantities, and prices have been firm, at from 18 to 20c. Rolls scarce and in demand at 12 to 15c for choice, with extras at 18 to 20c.

CHEESE.

Has shown scarcely any change; choice has continued to sell in small lots at 9c, and occasionally up to 9½c has been paid for single boxes; skim has sold at 6c with some offered at 5c, and some mediums obtainable at about 7½c.

BACON.

The demand has been slack and for small lots only. Long-clear in case lots selling as before at 7½c, and the little light Cumberland in the market held at about the same figures. Wiltshire bacon has been offered at 8c. Rolls and bellies quiet, and much as before at 8½ to 9c, for rolls, and 10 to 11c for bellies.

HAMS.

The movement has been small but at steady prices, light smoked bringing 11 to 12½c, with heavy obtainable at 10½c; but no round lots.

LARD.

Steady and in good demand, one lot of 300 large pails sold at 8½c, and small lots of these and of small pails have sold as before at 9 to 9½c; but no movement of any consequence reported in tinnets or tierces.

HOGS.

A few small railed lots sold about \$6.20; and street receipts have usually ranged from \$6.25 to \$6.50, with heavy-weights going at \$6.

PORK.

Selling only in very small lots at \$14.

POULTRY.

There have been still a few box-loads offered, and they have sold usually at 10 to 10½c per lb. for turkeys and 6½ to 7c for geese; no ducks offered; fowl worth 50 to 65c per pair. On the street fowl have been worth 60 to 75c per pair; ducks none; geese 50c to \$1, and turkeys \$1.50 to \$2.25 each.

Grain as a Trade Factor.

The loss of our foreign grain markets has become a serious matter, effecting the agricultural

population of the West and Northwest and all connected departments of trade and industry. The loss has steadily continued since the year 1880, covering a period of five years, and the decrease in 1885 was greater than in any of the previous years. The statement showing this gradual decadence is briefly as follows: Exports of wheat in 1880, 61,000,000 bushels; in 1881, 41,000,000 bushels; in 1882, 36,000,000 bushels; in 1883, 21,000,000 bushels; in 1884, 28,000,000 bushels, and in 1885, only 16,000,000 bushels—exactly reversing the figures at the commencement of the decline. Several of the most prominent merchants in the trade, comprising speculators, shippers, elevator-men, etc., have been called upon for their views on the subject, and express opinions as varied as the special interests which they represent. An influence most widely recognized as aggravating the evil complained of is the spirit of speculation. Said one: "We will continue to lose our export trade just so long as speculation here keeps future deliveries at a premium over cash stuff, be it wheat, cotton, provisions, or corn." Another affirms that American wheat is not wanted, because of "overproduction the world over." Another point of inquiry scarcely less interesting relates to the permanency of the causes affecting our export trade, whatever they may be. Here, too, opinions are equally at variance. While on the one side confidence is expressed that abundant production will ere long be absorbed, permitting demand to overtake the supply, one of the largest traders on English account does not hesitate to predict that five years from now no wheat will be exported from the Atlantic coast; that English capital is bound to develop the resources of the Indian Empire, producing unlimited supplies of wheat in that country at prices with which America cannot compete. South America, Australia and Egypt also are augmenting their yield of wheat, free from the incubus of speculation.

All discussion aside, the fact is apparent that in a comparatively brief period the American grain trade has radically changed in character, speculation superseding legitimate business. Simultaneously there has come a blight. Currents of trade have left their natural course. Fictitious values have been established and maintained by a system of bolstering or "pegging up." Meanwhile European buyers have resorted to other markets, leaving American graneries crowded to bursting with surplus accumulations, vainly "waiting for a rise." Refusing to learn wisdom from experience, grain operators are repeating the methods of former years, for which cheap money has afforded unwonted facilities. The question is sometimes mooted, "How long before a break?"

It cannot be denied that the prices demanded for grain in the United States, far above the parity of foreign markets, have operated as a powerful incentive to grain-culture abroad—in India, in Egypt and in the Argentine Republic. Under the stimulus thus exerted, India is being gridironed with railroads and irrigated with a vast system of canals, all with reference to the production of wheat on an enormous scale and at the lowest cost. In South America is the thriving Argentine Republic, whither Italian laborers are flocking at the rate of many thou-

sands a year, and converting the fertile pampas into a region extraordinarily productive. It is well for the people of the United States to observe these facts, for they cannot be ignored *Chicago Journal of Commerce.*

Winnipeg Board of Trade.

A special meeting of the Board was held on Tuesday last.

The President introduced the name of Mr. S. A. Rowbotham, and on motion of Mr. Ashdown, seconded by Mr. McKilligan, he was declared elected a member of the Board.

It was moved by J. H. Ashdown, seconded by J. L. Turner, that at this and all future meetings of the Board of Trade the names of members present be entered in the minutes. Carried.

The President read a letter from Mr Dalton McCarthy, enclosing copy of an "Act for constituting a Court of Railway Commissioners and to amend the Consolidated Railway Act, 1879." A committee was appointed consisting of the President and Messrs. Ashdown, Crowe, McKilligan, Galt and McMillan.

A deputation of the city council, consisting of Alds. Pearson, Woods and Moore arrived and took seats at the Board. Ald. Pearson explained that the committee from the city council had come to discuss with the Board of Trade the question of discriminating rates of freights, etc.

The report of the committee appointed in connection with the Customs investigation was read. The report gave a list of the names of persons giving evidence on behalf of the Board. It says:—Mr. Mingaye states "that the action of the Board of Trade is the outcome of personal spite and malice on the part of a very few of its members," and "that it partakes of the nature of a conspiracy." Regarding this your committee would submit that the action taken was in no manner such as Mr. Mingaye alleges, but was taken in the interests of the whole mercantile community. That the meeting of your Board which adopted the report which led to this investigation was an exceptionally large one and being unanimous showed clearly that it was the general belief that it was necessary.

Your committee would submit that the real question was, were the charges correct or otherwise, and on this point your committee would submit that all the charges and especially the one of incivility and discourteous behaviour on the part of the collector were thoroughly substantiated. Mr. Mingaye says that the object of the Board of Trade's action in bringing these charges is to secure the appointment of a collector who would be weak and pliable enough to permit importers to have their own way and enter goods at their own values, thus charging the members of your Board with a desire to defraud the Government. This assertion is of so outrageous a character that your committee brings it to your special notice.

Your committee find on inquiry of importers that since the Board's action in regard to this matter a very marked improvement has been apparent in the conduct of business at the Customs office which fully justifies the Board's course in this matter.