AN INDEPENDENT AND FEARLESS

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THE WORLD. TORONTO

The Toronto World.

SATURDAY MORNING FERRUARY 18, 1882.

A TUMBLE IN GRAIN.

There appears to be a present disastrous collapse of an experiment often tried before, that of keeping Chicago grain prices above the "shipping basis." The most of the wheat held in Chicago elevators seeks a market in the Eastern States or Europe. but if Chicago prices be so high that there would be a loss after paying freight to New tor" can be found who will deliberately forward wheat to be sold at a loss? There is indeed a certain mystery about Chicago grain prices which requires explanation. Grain is actually shipped east at times when published prices and freights together would show an actual loss on the face of the statement, but still it goes east for all that. The inference is that there must be extensive actual sales in Chicago on private terms which are below the put lished market quotations, or else some carrying by the highly probable that the thing is worked purpose. The federal authorities are deboth ways by operators who have the inside track with railway and steamship companies. A further inference must be that Chicago grain prices are to a large extent not merely speculative, but fictitious also ; that they do not truly represent the market for actual transfer te-day any better than they do the values of "futures." Any reasoning on the general question of grain prices, founded on Chicago figures, must be wrong from the start, because founded on wrong figures. The rates at which the railways carry from Chicago to New York are probably much lower than is generally supposed, and might star-For instance, when comparing Toronte and Chicago prices, people innocently take it for granted that Toronto, being five hundred miles more or less east of Chicago, must surely send wheat to the seaboard cheaper in proportion. But the fact is that both grain and flour are carried through to Liverpool a great deal cheaper frem Chicago than from Toronto. On the map Toronto appears a long way east of Chicago, but on actual freight schedules—those, we mean, which are not published—Chicago is the eastern port and Toronto the western one, In other words, conditions of geographical location and distance are, not merely neutralized, but in effect reversed, through the way the transportation business is managed. In miles of distance Toronto is east of Chicago, but in dollars and cents to be paid for carrying a car load of grain through to New York or Liverpool, this city counts far to the world. Until we | regard to indiscriminate railway chartering has been favorably received by the press of

that market up to nominal prices which ing our position, and now the Port Heje even secret railway rates and actual sales News, Woodville Advocate, Chelsey below quotations are insufficient to account Enterprise, Sarnia Canadian, Millen for. The causes we mention explain a part | Champion and Victoria Warder are to hand of the phenomenon of prices above the with pointed articles in the same direction. shipping basis, but not the whole of it. We shall quote from them on Monday. During some months back Chicago prices But still the Globe is in favor of free have been forced up to figures so high, chartering. compared with those in other markets, that no rational way of accounting for SIR RICHARD CARTWRIGHT has constithem seemed to present itself. After long tuted himself the Canadian Plimsoll by strain the market has given way, and the bringing before the notice of the house of tumble has come. Within three or four commons the lake disasters, which during weeks there has been a "drop" of twenty the past two years have caused serious cents per bushel on No. 2 spring wheat, and doubts to be entertained of the soundness now it is thought that "shipping basis" has of the greater number of vessels in the in-been reached at last. The New York land marine. The question of overloading Tribune says that the speculators who is well worthy of the attention of the gov undertook to buy all the wheat that could be delivered have found the task beyond their strength, and have collapsed. The fattle error in this speculation, it says, has been this, that it ignored the enormous quantity of wheat held over from 1880. guantity of wheat held over from 1880. Because the crop of 1881 was comparatively short, many imagined that there would be actual scarcity, so that those that held mear the end of the season would be able to get almost any prices. At the very opening of the season the fallacy of this alculation was demonstrated, for the vast upplies of old wheat which came out, even from unexpected quarters, made it hard to rom unexpected quarters. made it hard to sustain the markets. In spite of difficulties. however, one or two cliques of operators held and handled the markets with success and were supposed to have realized large prefits. Those who have been engaged in the same operation since October, however, have found it impossible to prevent a decline. After months of uncertainty and hope deferred, they are unloading at last at a heavy loss. To which, we may ALL HOPE's of a short session of the local add that arguments based on Canadian prices before and since the N P., as com- laboring now for five weeks without acpared with Chicago prices also before and complishing much more than half of the after, but especially during the last eight work of the session. The government or nine months, must be largely fallacious, measures which remain to be disposed of simply because they are not based upon are not likely to provoke much discussion true figures; and because Chicago's position | but some of the private bills, especially the

when comparing the two markets.

at four weeks yet, unless the slaught

THE LAUNCH of the Onoko at Cleveland table the last despatch from the secretary of yesterday marks a new era in iron ship building on the lakes. Hitherto crafts state, the ground of the attorney general's refusal being that his cabinet had not had built of iron have been small and generally for pleasure boats. This vessel, however, federal authorities. The despatch, howbuilt in the same way as ocean steam ships, the model, of course, being modi Dominion house and it is learned that the fied to suit the shallow draught of water to ground upon which the federal authorities decline to be bound by the award are be encountered in inland navigation. The Onoko is steared by steam and is of three these : The Deminion government have thousand tons capacity. always desired a legal settlement of the boundary, but the Ontario government in 1872 declined their invitation to lay the Hamilton Times to tell the quarter million matter in dispute before the judicial com. of speople interested in the Toronte, Grey mittee of the privy council, thus incurring

the responsibility for the delays in settling the boundary. The proposal of 1874 which resulted in the arbitration was not, the Dominion gover ment contend, treated by tioning the annual outlay on the residence either government as a mode of seeking an of their lieutenant governor : and so are the authoritative decision upon the queswas regarded rather as means of stablishing a conventional line without

first ascertaining the true boundary. The office yesterday. They will be published federal authorities claim that this view is on Monday. further strengthened by the personnel o the hoard of arbitrators which consisted of two laymen and one lawyer. When the award was referred to a committee of the house of commons the committee reported that the award was inconsistent with any boundary line suggested since the treaty of Utrecht. The reference was, further, not

authorized by parliament and therefore, it is contended, there is no obligation resting upon parliament to accept the decision. As a means of settling the dispute without undue delay the federal authorities suggest tentative measures for the administration justice and desire to have the question itself committed to a judicial tribunal. They suggest the supreme court, the chief object in creating which was to have a Canadian mediator between the federal and provincial authorities upon constitutional questions. If this be not acceptable to Ontario then a reference is suggested to an English legal luminary to be brought over for that

sirous of having the issue determined in Canada, as it would inspire more confidence in the decision. But, failing settlement in Canada, they are willing to renew the original suggestion of 1872 and have the dispute brought before the judicial committee of the privy council in England.

grandize their own.

TIME TO HALT.

house are gone, the legislators having been

Why is our board of trade and city council standing quietly by while six independent railroads, heretofore tributary to this city, are being "consoli-

active promoters of this Grand Trunk horses for their keeping, whether put in their hands by the owners or not. Carscheme. They are willing that the city's ried.

Interests should be sacrificed if they ag.

Mr. Hay moved the second reading of some control of the maintenance of th

bill in reference to the maintenance of drains where they went through more than

and Ottawa shall have the same privategos in regard to the consolidated line as the Grand Trunk. Toronto would be second time.

The evidence bill was then taken through the one or two slight amendments But what are the council and the board

of trade going to do about it? A joint decaused a good deal of discussion in going putation to the railway committee could do through committee.

Mr. Wood said as to the holding of The time-to half article in the World in blunder on the question of grain prices, the province. We have already quoted the Brockville Recorder, St. Catharines True as all this is, however, Chicago News, Belleville Ontario, Guelph Mercury,

> the other places.
>
> Mr. Ross spoke in favor of Toronto being the fixed place for the exhibition, it being the most central place, and having the greatest facilities. The prizes should be devoted to farm products, leaving the Foronto people to pay their attention to their Industrial exhibition as they were inclined to do as an industrial centre.
>
> Mr. Deroche, Mr. Meredith, Mr. Hay and others dissented decidedly from this proposal, Mr. Hay saying, however, that Toronto was the place serving the most farmers, and where a show would be most successful. The success of the Toronto. successful. The success of the Toronto, Hamilton and London exhibitions made the association exhibition of little conse-

TORONTO TO HAMILTON. Another Road Suggested-How the new Shore

chartering. If it were shown that the granting of a third charter would have the effect of "squeezing" one of two competing lines and thereby forcing it to the wall, lines and thereby forcing it to the wall, of fair rates and tolls as provided for already leaving the victorious road and the newly in the charters of the Hamilton and Northchartered one to "consolidate" thereafter, the Globs would still shout free charters.

And this is not only absurd, it is dangerous.

All hopes of ashort session of the local the charters of the promoters of rival schemes will be accomplished by the building of this ten or twelve mile link at a saving of an immense amount of capital. The Ontario and Quebec road, and the Midland in connection with the Grand Trunk, if they ever build their level line heads of Toronto and Norththeir loop line back of Toronto, could make connection near Lambton with, and

THE CODE OF HONOR.

as a port lying financially east of Toronto is not allowed for.

The session may be expected to last the world. But allow me to ask if you gent ago.

Toronto, or to any agent of the land ago in a communication you kindly inserted. JAMES ROSS, is not allowed for.

JAMES ROSS, Gent supt.

one, I will not preceded to the Canadians from becoming his Tollow-ers—for I feel proud of his noble abilities. criticism of Mr. Biake but with the out

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(TORONTO, AT 1 P. M.)

the Company through to Winnipeg. These trains, which have been specially arranged for the conve-

WEST will leave the line of this Railway on

Gen. Pass. Agent.

and Bruce that they don't know what is best for themselves and that a Hendrie monopoly is a desirable thing. THE PROPLE of New Brunswick are ques-

people of Ontario. HALF A DOZEN or more communication on the social evil were received at this

THE LOCAL LEGISLATURE. Lively Time Over a Religious Question—The Ev

Private members soon got through the business yesterday, and the time was mostly taken up with two government bills in committee. The evidence act went through with a slight amendment, nothing being said as to the main clause. A lively dis cussion took place as to a return ordered last session of members of the civil service, indicating their religion, Mr. Hardy intimating that there was some difficulty as to the religious part of the return, and Mr. Fraser saying that many members might find a difficulty as to stating their religion, and that it was no one's business to what eligion a clerk in any department belonged if he did his work.

Mr. White called ention to the fact of two committees having been adjourned to permit the ministers who were chairmen to attend an election tril at Osgoode hall, where

Hon. Mr. Pardee said both chairmen (he and Mr. Frazer) attended to their business well, and if they were called away for an well, and if they were called away for an hour on professional business it ill became any member, and especially a legal one, to object to it.

Mr. Creighton moved in favor of assimilating the ballots in use at Ontario and municipal elections to those in use at the elections to house of commons. Carried.

Mr. Merrick made two motions for re-turns of the details of appropriations to hospitals and charities since confederation, and also for a return as to the amounts re ceived and paid out in each year by the

dated" by the Grand Trunk and made tri-butary to Montreal. And there is all the more reason for alarm, seeing that a num.

of the bill respecting the rights and liabili-of the bill respecting the rights and liabili-

Toronto can only be protected in one way if the legislature is bent on sanctioning the amalgamation, and it is by having a clause providing that the Ontario and Quebec or any other road running between this city and Ottawa shall have the same privileges

being made.
The agricultural and arts amendment act

Mr. Wood said as to the holding of an exhibition every year, that county councils had been consulted. Some had not thought it worth while to reply. Some were in favor of continuing the exhibition, and others against it. The government thought that an exhibition might be held once in five years, so as to show the progress of the country in that time. When several exhibitions were held in each year exhibitors could not attend them all and exhibitors could not attend them all, and after attending one at Toronto did not go to speculators will sometimes force grain in Thorold Post and Hamilton Times endors-

leaving on Wednesday of each week, and will be run expected, on the following Saturday. Freight train for general merchandise, and settlers' effects will previous to the starting of passenger trains. For further particulars as to passenger and freight rates, time tables, maps, etc , apply to any of the Con

Milton, Feb. 16, 1882.

To THE WORLD : As I said not long

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