

ization has watched carefully over every feature of the grain trade of the country, and through its efforts various improvements have been introduced in the mode of inspecting, grading and handling Manitoba wheat, which ensures the placing of the wheat upon the markets of the world to the very best advantage and at the lowest possible cost.

One great advantage to the producer, arising from the establishment of the Winnipeg Grain Exchange, is the reduction of the cost of handling the grain. This year the crop has been handled on a margin smaller than ever before, so that the farmers have got the very most possible out of their grain. The average margin upon which the wheat crop of Manitoba has been handled this year, up to the close of navigation, was about 2½ per cent. Farmers certainly cannot grumble at this. Indeed, working individually they could not begin to place their own wheat on the world's markets at such a small expense.

A few years ago dealers expected a margin of about 10 cents per bushel on wheat to cover costs of buying, handling, etc. Since the organization of the Exchange, this margin has been steadily reduced, until this season the allowance for cost of buying and handling did not amount to more than 2 to 3 cents per bushel on wheat. These wonderful results have been largely due to the organized efforts of the grain trade, operating through the Winnipeg Grain and Produce Exchange.

A few parties have, for political or other selfish personal reasons, tried to stir up a feeling antagonistic to the Exchange among the farmers of Manitoba. We are confident, however, that the intelligent farmers of this country will appreciate the benefit the Exchange has been to them in various ways, and will not be misled by parties who are endeavoring to obtain notoriety by working upon their gullibility.

The interest of the producers is in many respects, identical with the interest of the grain exporters. They are all interested in securing the lowest possible freight rates, and reducing other expenses of handling. They are alike interested in producing a fine class of wheat, securing and keeping up a reputation for Manitoba grain abroad, and placing it upon the markets of the world in the best possible condition. Every improvement in handling and saving in expenses made through the efforts of the Exchange is a direct benefit to the producers. It is therefore in the interest of farmers and dealers that they work together as much as possible, and agitators who try to stir up a feeling of antagonism should be given a cool reception all around.

At the recent annual meeting of the Exchange, president S. A. McGaw occupied the chair, and gave the following address:—

GENTLEMEN:—In passing over in review a few of the events that present themselves before me as having occurred during my term of office, I shall not unnecessarily detain you, as I find the work and reports of the Council cover in fact almost everything that would either interest you or the outside public, and will be placed before you in such a manner that I could not possibly improve on them. I might, however, first refer to the crop of 1894. A crop in Manitoba is a feature alike interesting not only to

members of this Exchange—to every man in the grain trade, every wholesale merchant and implement firm—but almost, you might say, to every individual doing business in the Dominion.

It is now several years since the Eastern people turned their attention to this country, looking for the little money that the farmer received for his produce, and by every train you will find the commercial traveller journeying with his trunks and samples endeavoring to place bills of eastern goods with our country merchants, and it is surprising how familiar these people become with the crop of the country, which shows how deeply interested all Eastern people are in the value of the output each year.

The crop of 1894 has been by far the largest ever produced in the Province of Manitoba. The Government Bulletin, dated December 10th, puts the crop of the Province at something over 17,000,000 of wheat, or an average of about 17 bushels per acre. This perhaps is as nearly correct as any person, no matter how well acquainted with the crop or resources of the country, could possibly make it. Nearly 12,000,000 of oats and three and a quarter millions of barley and other cereals, or in all over 32,000,000 of all kinds of grain, including flax.

Taking into consideration the number of farmers in Manitoba it is doubtful if any other country can show this amount of production per head, but while this is the case, the terrible depression in prices has very much depreciated the results expected from the crop by the farmers. In spite of this, however, in no country I think is the farmer more contented and energetic than in Manitoba, and this is evidenced by the amount of land already prepared for next season's crop, which I believe is much greater than ever before. The season of 1894 was one that was favorable to propagation of smut, and the farmer has been the sufferer. For several years this Exchange has taken up this question of treating seed, vigorously, and I cannot help emphasizing the belief that if farmers continue to faithfully bluestone their seed, they need not have a trace of smut in their crops. I was particularly struck with this fact in travelling through the country last August. I found farmers who bluestoned everything, wheat, oats and barley, and I have been told by some of the best farmers in the Province who pursue this system faithfully, that they never had a head of smut on their farms. This testimony along with results shown at the experimental farms at Brandon and Indian Head have proved conclusively to me that there is no necessity for farmers having smutty grain. It is a loss to the farmer, a dread to the buyer and a curse to the miller.

During the past year I have noticed with pleasure the large increase in the membership of Farmers' Institutes, and the papers read at their meetings must be of great value to the inexperienced, and those who desire to profit by the experience of others, particularly as to the best means to the eradication of noxious weeds, selection and care of stock and poultry, rotation of crops, and the best methods of handling their land to produce the best results.

In the work of the Council of this Exchange during the past year will be seen some changes that have