

case the price of Canadian cattle in Canada should be relatively higher than in former years—which would be a good thing for the country.—then I estimate that the sum of \$80,000 might be required to meet the extraordinary and unusual expenses, which are inseparable from the inauguration of the business, at the abattoirs, on board the steamships, at the depot, at the port of landing, and at the depots, or shops, for the distribution of beef, and other meats in Great Britain.

The government control of this business would win for it a status and name in Great Britain at once, which no private individual or joint stock company could ever secure. The prestige of powerful government administration, the reputation of the government in having successfully assisted in having placed Canadian cheese and Canadian butter on the British markets in the best way, would vanquish the active hostility of the retail butchers, without any keen commercial struggle involving loss. The government would be in a position to select the pick of the cattle at Montreal, and it would effectually prevent any such sentiment being foisted upon the consumers in Great Britain towards the dressed beef trade from Canada as would make them think of it as the "Cheap John" affair for the disposal only of the beef from the refuse cattle of the country, which were not fat enough, fine enough, or large enough to be shipped alive.

It need not be managed by the government for longer than one year, when doubtless a joint stock company could be formed to carry it on thereafter.

A beginning could be made, also, in a trade for the shipment of "chilled Canadian mutton" and "chilled Canadian poultry," through the same agencies. Associated industries, such as the rendering of the tallow, the tanning of hides, the making of glue, and others, would be created by the establishment of this major business.

Immediately after the close of navigation, at the port of Montreal exports of cattle from Canada practically cease. That results in great lowering of the price of fat cattle, until the opening of navigation during the following season. During the present month, it is reported that quarters of beef are being sold in Toronto and other markets as low as 2 cents per lb.

A profitable demand, such as would be created by the inauguration of a dressed beef trade from Canada, and continued during every month of the year, would take all surplus fattened cattle in the western provinces and Quebec for Great Britain.

Review of the Wheat Market

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was the case in the United States and Canada is unquestionable. France had garnered a grand harvest. Conflicting reports came from Russia; but the reticence of Black Sea and Azov exporters gave colour to the rumour that the wheat crop was smaller than its immediate predecessor. It is now known that the surmise was correct, but it has not prevented exports (according to official returns) of 6,125,000 qrs. between August 1st and December 28th, in comparison with 6,330,000 qrs. in the corresponding period last year. All through the month the market was held in a depressed state by large imports and feeble inquiry. The American markets were singularly inert, and the f.o.b. quotation for No. 2 Red Winter at New York went down to 21s. 9d.; but ere the close of the month it had recovered to 28s. 6d. per 480 lbs., in consequence of the improved tone of trade.

October for the most part remained inert in sight of large stocks which could not be realised except at a loss. The market across the Atlantic exercised its customary influence upon the trade over here, and the protracted dullness at New York and Chicago, chiefly

brought about by big deliveries of Spring wheat, depressed and stifled business, both in this country and on the Continent. However, towards the close of the month, there was some return of strength, and a fair measure of business was transacted in parcels and cargoes at about 6d. advance.

November—The steady increase in the visible supply, east of the Rocky Mountains, the falling of needed rain in the winter wheat belt, taken in conjunction with the good reports of the Argentine crop, and the extensive reserves piled up in South Russian ports, all combined in effacing the firmness noted in the previous month, without, however, affecting quotations. Throughout the month, transactions were on a modest scale, and followed pretty closely the fluctuation in American spring wheat.

December—Russian exporters, with national tenacity, held firmly to their grain stocks, and secure in the enjoyment of government loans which are not repayable for several months, made no efforts to attract buyers except in cases where the grain was already shipped, and therefore had to be provided with a home. American quotations, as a matter of course, have varied from day to day, with the result that the close of the month found them about 9d. per qr. lower. No. 1 northern spring, on November 30th, was quoted as equivalent to 24s. and on December 30th the figure was 23s. 3d. per 480 lbs. f.o.b. The monotonous and uneventful course of trade was disconcerted by President Cleveland's message to Congress, which coming like a bolt out of the blue, served to remind merchants and millers that the unexpected has often to be encountered in the corn trade, and that it behoves everyone engaged therein to be watchful and circumspect, and ready to act when occasion offered. The warlike excitement so prevalent in the United States had small effect upon trading on this side, but the panic in Wall Street and the acknowledged unfavorable financial situation, quickly developed a bad time in the produce markets, quotations fell, and United Kingdom millers and others bought largely on the decline; the sales in New York on 20th reached 110,000 qrs., mostly for early shipment; but the war scare quickly passed, and quotations have reacted upwards about 3 cents, say 1s. per qr. The United Kingdom market since the holidays has been steady, and if the American trade, freed from parasitical "professionals," who "bull" or "bear" quotations, with the instincts of a gambler, were left for one week to bona fide operators, business in all directions should quickly run on more wholesome lines, and the basis of dealings would be the satisfaction of requirements, and, perhaps a return to moderate and legitimate speculation, with the intention of taking delivery of the purchase.

Grain and Milling Notes.

It has been proposed in the German Reichstag to establish a government monopoly of the sale of grain.

Over 200 cars of wheat have been received by the Canadian Pacific from farmers in payment upon lands sold by the company to settlers in Manitoba and the Territories. The company have shipped all the wheat they have received and which has not yet been sold, from the Fort William to the Montreal elevators, and all shipments of wheat now received on land payments are being made direct to Montreal.

A report from Ottawa says: "Senators and members from Manitoba and the Northwest Territories will have a conference early next week with the comptroller of inland revenue on the subject of wheat grades. They want to have the number of grades limited to four, and fixed permanently by statute. If the government declines to deal with the

matter as western members desire, they will bring a bill before parliament and have the matter thrashed out on the floor of the house.

It is assumed, says the London Miller, that the United Kingdom in the year 1895-96 will require at least 29,000,000 qrs., some authorities say 29½ million qrs. of wheat; now of this amount the home grown contribution can hardly exceed 4,000,000 quarters, thereby imperatively compelling millers and merchants to obtain from other countries wheat and flour equivalent to about 25½ million qrs.—that is to say British enterprise must provide every week, as cheaply as possible, 485,000 qrs. of foreign wheat to feed our population of 40,000,000 souls. The ratio of weekly receipts between September 1st and December 28th has not exceeded 413,000 qrs.; therefore, in order to maintain stocks at a normal level and to meet consumptive requirements, the imports for the remainder of the cereal year must surpass an average of 500,000 qrs. per week.

T. B. Williamson, representing M. & L. Samuel, Benjamin & Co., wholesale hardware and metals, Toronto, will call on the customers of this well known firm in Winnipeg and the west about the latter part of February. This firm carries in stock in Winnipeg quite a few lines of metals, such as galvanized iron, tin plates, Canada plates, etc. Mr. Williamson will also show samples of the celebrated bicycle "King of Scorchers" and "Crawford." Mr. Williamson says his prices are right and he hopes the trade will learn his figures before placing their orders.

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