

The Mark Lane Express of October 22, in its list of quotations of foreign wheats, quotes Duluth at 23 to 24s per 496 pounds, ex ship, and Manitoba at 24 to 26 shillings.

So much for the London market. At Liverpool on October 23, the Corn Trade News quotes spot prices as follows per 100 pounds:

No. 1 hard Duluth 4s 9d to 4s 11d. No. 1 hard Manitoba 4s 9d to 4s 11d.

On September 24 Manitoba hard sold at 4d over Duluth, in London. Also on September 17 Manitoba wheat sold at 3½d premium over Duluth.

Where Manitoba and Duluth wheats meet on common ground, as in British markets, it will be seen from the above that the Manitoba grade has the preference. In the United States, owing to the limited supply of choice hard wheats, Duluth No. 1 hard sells for the domestic milling trade at a premium over export values. Manitoba wheat cannot be sold in the United States for milling purposes, owing to the existing duty of 20 per cent., and therefore it is unreasonable to compare the home milling value of Duluth wheat with the export value of Manitoba wheat. The two grades can only be compared in open markets where they met in fair competition.

The Commercial of October 29 contained a statement furnished by the Minnesota State Warehousing Commission, showing a loss of 2½ cents per bushel on Duluth wheat sold in London. In other words, the Duluth market price was 2½ cents above an export basis. Another statement has come to hand this week showing a loss of 1½ cents on a similar transaction, as will be seen by the table given below. These statements fully explain the apparent difference between Duluth and Manitoba prices. Duluth wheat commands a premium for the United States domestic trade, in which Manitoba cannot compete. Free trade in wheat is what we require to remove this difference. The Montreal Trade Bulletin recognizes this situation in the following words:

"That Duluth No. 1 hard brings a premium over Manitoba hard in New York is only what might be expected, as the former has the privilege of sale in two markets for home and export, whereas No. 1 Manitoba hard has only the export demand to depend on, and besides, it is hampered by customs charges, which, although small, are always an extra bother to buyers."

Following is the statement of the Minnesota State Railroad and Warehouse Commission showing the price of No. 1 hard wheat at Duluth on October 15, compared with the actual sale of 8,000 bushels of Duluth No. 1 hard at Liverpool, made that day for London delivery, c. i. f. (Cost, freight and insurance.)

Oct. 15—	
Price per bushel No. 1 hard in Duluth.....	.5675
Duluth elevator charges, weighing inspection..	.0085
Lake freight and insurance, Duluth to Buffalo..	.0350
Buffalo elevator charges, commission, etc.....	.0100
Canal freight and insurance, Buffalo to New York.....	.0300
New York elevator charges, viz., weighing, demurrage, transferring, towing, trimming, etc.....	.0150
Ocean freight and insurance, New York to London.....	.0225
Loss in weight, Duluth to London.....	.0050
Cost delivered in London c. i. f.....	.6935

Oct. 15—	
1,000 qrs. (8,000 bushels) sold in Liverpool for delivery, c. i. f., in London for 22s 6d per qr. of 48½ lbs (or 67½c per bushel).....	.6750
Loss in the transaction (about 1½c per bushel ...	.0185

IRRELEVANT COMMENT

A great deal of silly comment has been made upon the question of mixing Manitoba wheat. The following from the Toronto Mail is about as far-fetched as anything we have seen. The Mail says:

"On account of mixing of good Manitoba wheat with inferior grain, Manitoba wheat sells at from 1 to 1½ cents lower in the eastern markets than that shipped from Duluth. This difference is lost to our farmers, but it is not lost on the intending agricultural emigrant from Europe. He perceives that wheat grown in the western states sells higher than Canadian, hence he infers that land south of the line is more fertile. That settles his choice of homes and we lose the immigrants."

The paragraph quoted above, ridiculous as it is, has been copied with apparent approval by some Winnipeg papers, who are more concerned in making political capital out of the discussions than they are in disseminating a reasonable view of the case. In the first place Manitoba wheat does not sell at a price under Duluth, as British market quotations elsewhere in The Commercial will show.

In the second place, if Manitoba wheat did sell at 1 to 1½ cents under Duluth, it would not prove that our farmers lost anything on that account. Recently at Liverpool River Plate wheat was quoted at 3s 7d per 100 pounds, and on the same day Manitoba No. 1 hard was quoted at 4s 9d. Now it would be as reasonable to say that the Argentine farmers were losing 1s 2d because their wheat was not bringing the same price as Manitoba grain. Such an argument as this is no argument at all. Argentine farmers are no doubt getting all their wheat is worth; likewise Manitoba; likewise farmers who grow Duluth grades.

In the third place, it is not likely that one immigrant in a thousand from Europe knows anything about the relative value of Duluth and Manitoba wheat. Probably very few of them would know where Duluth wheat came from, and they would be as liable to locate Duluth in Canada as in the state of Minnesota. There is, however, just about as much sense in the mail's comments as in much that has been written upon this feature of the wheat question.

INVESTIGATING WHEAT MIXING.

It was reported by wire from Ottawa on Thursday that the Inland Revenue Department has sent an officer to Fort William, Port Arthur and Duluth to enquire into the custom of handling wheat at those ports. This has been done in view of the present agitation worked up by certain parties against mixing, and the cleaning of smutty grain. The sending of an officer to investigate is no doubt the best thing the department could do. It hardly seems reasonable that any change will be made in the regulations in the middle of the season, as no changes could be made now without doing a great deal of harm.

If mixing is to be prevented at the lake ports, notice should be given between seasons. In that case a private elevator could be established in Winnipeg before another crop comes in, where cleaning and handling could be done. The establishment of a handling elevator at Winnipeg would no doubt be the result of the carrying out of the demands of the Eastern people to stop mixing and cleaning of smutty grain at lake ports. The great aim in the regulations governing the grading and handling of wheat should be to obtain the highest possible price for the producer. If the changes demanded by the Eastern parties, seconded by a few misguided persons here, are made, it will mean a considerable loss to the farmers of Manitoba, who cannot afford, at present prices, to have prices further reduced.

End of the Pass Book.

One of the greatest impositions upon the retail dealer, remarked an exchange, is the pass-book system. He is not only expected to keep his own books, but also to keep those of nearly all his customers. While they expect the book to be properly kept and always correspond with the dealer's books, they are careless about bringing it, and endless annoyance and confusion is caused. This is bringing the coupon system more than ever into prominence.

It does away with bookkeeping, saves the dealer much annoyance and labor, prevents all loss in forgetting to charge the goods sold, and by offering them at a slight discount you can soon put your business on a cash basis. The customer likes them because their is no disputing at settlement and he knows that no goods can be charged to him by mistake.

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