

selling from 76 to 77c, and No. 3 about 75c. Spring has scarcely been asked for and has been offered: No. 1 at 76c and No. 2 at 73c. Goose is neglected at 60c.

OATS.

Prices have held pretty steady, owing to the fact that offerings have been light. Good lots have sold for 31c, and inferior about 30c.

BARLEY.

There has been a slightly easier feeling during the week, and holders have been making concessions in prices. No. 1 has sold freely at 70c, and No. 2 at 66 to 67c. No. 3 has been slower at 54 to 55c, and extra No. 3 at 62 to 64c.

RYE.

There has been no change since last report, no movement to report, and small lots only selling about 60c.

PEAS.

Very little in demand but prices hold steady. Small lots have changed hands during the week at 59 to 60c.

POTATOES.

Offerings have been free and prices have eased off a little. Car lots in bulk have sold at 35c, with a few choice lots at 36c.

BUTTER.

Medium and lower grades have been abundant, while the demand has been light, while prime lots have been wanted but are scarce. Choice dairy has sold freely at 19 to 20c; medium at 12 to 16c. No sales of inferior lots reported.

EGGS.

All offerings have been readily taken, round lots selling at 20c.

PORK.

The feeling has been easier and the demand limited. Last week's sales have been made at \$20 as a rule.

BACON.

Prices have eased a little, but the business done has been very limited. Long clear has sold at 11 to 11½c, Cumberland at 10 to 10½, and rolls 11 to 11½c.

HAMS.

There has been a decided falling off in the demand and a decline in the price at the same time. Smoked have been selling from 14½ to 15c.

LARD.

Weak and slow in sales, small lots of pails going at 11 to 11½.

POULTRY.

Consignments of dressed turkeys from the country have been selling for 9 to 10c per lb. Wild ducks are worth 45 to 60c a brace, and fowl 30 to 40c a pair.

APPLES.

There is still no shipping demand, and small lots still sell at 75c to \$1 a bbl for inferior to fair, and \$1.25 to \$1.50 for good to choice.

The Cost of Bread.

Every little while some one rediscovers the fact that the cost of bread does not fall proportionately with that of wheat, and airs his acuteness through the columns of the dailies. Some assume that the millers pocket the difference. Now most persons who have taken pains to make correct observations know that the profit per barrel to the miller is usually less when wheat prices run low through the season, than when the average is high.

And, by the way, it is curious that no one complains when the conditions are reversed and bread does not increase in price proportionally with wheat. Yet this is just as much true as the other.

A very little figuring will show you that it requires a very large drop in wheat to affect the actual cost of making bread, let alone the selling price, even slightly. For example, suppose wheat prices fall twenty cents per barrel. The average production of bread, taking one kind of wheat with another, is about 290 pounds to the barrel. Dividing 90 cents by 290 we get less than one-third of a cent per pound as the difference in the expense to the baker of making bread, caused by a fall of twenty cents per bushel in wheat. If he reduces it more than that he would be out of pocket.

The truth is, as Edward Atkinson shows, that the first cost of the wheat in a western state amounts to only about one-quarter of the selling price of the bread in Boston. The balance is made of such items as transportations, milling, barrels, dealers' commission, labor, fuel and ingredients required in baking and bakers' profits. That the last item is often excessive cannot be denied.

It is a fact that the price of bread does not vary correspondingly with that of wheat, but, as we have shown, it is by no means a surprising or unexplainable fact. It simply goes to show that the cost of raw material is not usually the largest factor in the cost of the finished product.—*Roller Mill.*

The C.P.R. and Commercial Development.

Under the above heading the *Monetary Times* of Oct. 31st has a long editorial, the bulk of which refers to the part the C.P.R. will play in the trade between Europe and Asia, and the changes it will cause in the carrying trade of the Pacific Coast. The article contains some ideas that may well be put down as hallucinations, but the two closing paragraphs on local development are well worthy of reading and consideration. We give them in full.

The local development that must arise from the opening of the railway by the building up of interprovincial trade is a feature that must not be lost sight of. Mr. Van Horne, in his recent report, declares that "every part of the line, from Montreal to the Pacific coast, will pay." Why? Because he has come to appreciate the fact that the different parts of the Dominion possess varied and distinct natural resources, which will enable them to interchange products and manufactures to mutual advantage. He has personally satisfied himself, he says, that the forests which the line penetrates after crossing the Rocky Mountains "alone will furnish large and remunerative traffic for the railway." He tells of trees which are eight and nine feet in diameter, measured seven feet above the ground, and pronounces the supply of this raw material to be "practically inexhaustible." He says "there are many other sources of traffic and wealth, the chief among them being the coals and the fisheries. The richness of the fisheries is almost beyond belief."

The resources thus very briefly enumerated, being just the very kind of which so large a portion of the Northwest Territories is conspicuously deficient, will find a home market by means of the railway. Regina, Brandon, and even Winnipeg may before long draw their

chief supplies of lumber and coal from the Pacific Slope, while fresh salmon and other fish from the Fraser River and the Gulf of Georgia, together with such fruits as cannot be grown to advantage in the prairie region, will in a few years be articles of common consumption in the Territories and Manitoba. In return, the prairie farmer will be able to furnish the hardy miner, the industrious lumberman, and the skilful fruit grower of British Columbia with the "staff of life" in highest perfection, together with pork, beef, hides and wool. Interprovincial intercourse will thus become highly advantageous and should do much, not only to stimulate the development of the latent resources that Canada possesses in such great variety, but to increase the home and foreign trade of her merchants.

What the "Man of Mark Lane" Thinks.

The *Mark Lane Express* has a contributor who is a sort of free-lance scribe. In a recent issue of the *Express* he says: "Bradstreet reports that, in consequence of the extremely low prices offered for wheat beyond the Mississippi, farmers are stacking or storing their grain. But what is the good? According to the same authority, the crop of the United States will be at least equal to that of 1881 when the yield was 504,000,000 bushels. The Department of Agriculture estimates the crop at 500,000,000 bushels. This means a surplus greater than the whole consumption of the United Kingdom. Will the American farmer keep it till next year? Can they if they would and will they if they can? The risk would be great, with all the odds against them. Hoarding wheat has long ceased to pay in this country, and it is not likely to pay in the United States, except, indeed, as a protest against the 'legislating' on the prices by the merchants and millers' ring in that country. Let the American farmer feed his cheap wheat and make it into dear meat. That is the best way out of the difficulty."

A Legal Problem in Insurance.

Among the sufferers by the recent disaster fire at Lachine, was one J. B. Picard, a keeper of a grocery store, who had insured his store for \$1,200, getting from the insurance company agent an interim receipt for the amount of premium charged, viz., \$12.00. In due course the policy was issued. It seems that for some reason the premium was not paid before the property was destroyed by fire. An interim receipt given to the assured, which acknowledged the payment of the premium is *prima facie* evidence that the premium was paid. Mr. Picard made out his claim against the company without even tendering the amount of premium. The question involved in this case is one of law. We are of opinion that the company will have to pay the loss to the extent of its policy, as the \$12.00 premium named in the interim receipt. If there was an agreement between the assured and the agent of the company, that the premium was to be paid by a certain time, and if the assured, on being asked for it, either declined or neglected to pay the amount, the company may have a defence. Insurance effected every day on interim receipts issued without the premium being paid at the time—*Monetary Times.*