

fixed by the regulations; thus making a uniform ground rent of \$2 a year for each square mile.

8. The clause compelling the payment of a bonus in every case of transfer is amended so as to exclude from its operation the first transfer made of limits granted before the 10th January, 1888.

4. Limits holders, in order to enable them to obtain advances necessary for their operations shall have a right to pledge their limits as security without a bonus becoming payable. Such pledge, in order to affect the limit against the debtor, shall require to be noted on the back of the license by an authorized officer of the Department of Crown Lands. But if the party giving such pledge should fail to perform his obligation towards his creditors, the latter, on establishing the fact to the satisfaction of the Commissioners, may obtain the next renewal in his own name, subject to payment of the bonus, the transfer being then complete.

5. In all cases of transfer of limits, subject to payment of bonus, such bonus shall be the uniform sum of \$5 per square mile for each limit.

6. The grantees of all old and new limits shall be bound to hold the same, and to pay thereof the annual ground rent imposed by the present regulations, until the said 30th April, 1889. But in cases of total or partial loss in value of a limit, whether by fire, by the extending of settlement, or other cause, the Commissioner of Crown Lands shall have the discretionary power of annulling the license in whole or in part. He shall also have the discretionary power of refusing to renew any license in case of contravention of the regulations.

7. The Commissioner of Crown Lands shall have the power, whenever he may think it advisable in the interest of the Government, to grant limits by private sales, and to settle the amount of bonus to be paid for the same, according to their relative value, subject in other respects to general timber regulations.

8. It shall be no longer permitted to cut, on Crown Lands, the trees measuring less than 12 inches in diameter at the stump.

## CORN EXCHANGE ASSOCIATION.

Sixth Annual Meeting—Change in the Flour Inspection Law—Election of Office-Bearers, &c.

THE sixth annual meeting of the Corn Exchange Association, was held at noon on Saturday, when Mr. Ira Gould, the President, called the meeting to order. The following members were present:—

Ira Gould, John Fairbairn, M. P. Ryan, Jas. Aikin, H. A. Rudden, Daniel Butters, L. A. Boyer, T. M. Clark, Jas. D. Crawford, C. J. Cusack, John Charnard, Wm. Cunningham, Jr., Geo. Coupar, Geo. Denholm, Robert Edsall, Wm. Grundell, Augustus Girard, Jas. H. Henderson, J. S. Hervey, M. Hannan, F. W. Henshaw, Thomas Leeming, James Lord, M. McCulloch, D. E. McLean, Donald McPherson, Michael McGrail, J. M. Burney, W. P. Nolan, R. S. Oliver, Thomas Rimmer, Robert T. Routh, D. J. Rees, John Sinclair, Gilbert Scott, W. H. Smith, Jas. Stewart, L. Tourville, W. H. Tetu and Hon. John Young.

The Secretary then read the sixth annual report of the Montreal Corn Exchange Association:—

In submitting the sixth annual report to the members of the Montreal Corn Exchange Association, assembled in annual general meeting, the Committee of Management would, at the outset, remark that the present has been a year of unexampled dullness, the most unprosperous one in the experience of the produce trade, and also of the mercantile community in Montreal, since the establishment of this association. The Corn Exchange has not been less liberally sustained during the past twelve months than in former years; the number of new members, however, has not been equal to the number who have resigned or removed from the city, yet the cash-balance at credit of the association exceeds that reported by the Treasurer at the last annual meeting. The present balance is \$1,206 87, against \$1,118.71 last year.

### TELEGRAPHIC MARKET REPORTS.

Reference was made in the annual report of last year to the efforts made by a sub-committee, which had been appointed for the purpose of endeavouring to secure an improved service in the matter of telegraphic market reports from Chicago, Milwaukee, and New York city. The aim of the sub-committee was to secure fuller and earlier reports from each of these cities, also greater regularity. An experimental arrangement, for one month, with the Western Union Telegraph Company, showed that these requirements were quite practicable, but would, of course, involve an addition to the present outlay. At the close of the trial, however, it unexpectedly transpired that an existing arrangement between that Company and the Montreal Telegraph Company, prevented the consummation of the plan which had engaged the attention of the sub-committee. Interviews were subsequently had with the President of the Montreal Telegraph Company but they did not lead to any alteration in the then existing arrangement.

### REVISION OF BY-LAWS.

The revision of the by-laws of the association, recommended by the predecessors of the present committee of management, was entrusted to a sub-committee; but the suggested alterations have not all been fully considered; a report to this general meeting would, therefore, be premature.

### UNION OF CORPORATIONS.

In accordance with a recommendation in last annual report, a sub-committee was authorized to confer with any committee that might be appointed by the Board of Trade, on the question of union of the two corporations. Suggestions on the subject came primarily from members of that board, but the matter was not favourably received at a subsequent general meeting,

—your committee, therefore did not deem it their duty to ask for further consideration.

### THE CROPS OF 1887.

The spring and early summer seasons of the present year foreshadowed an abundant yield of cereals; but the long continued and intense heat of mid-summer, (perhaps unparalleled by the drought of 1823) operated adversely. The fall wheat crop is about an average one, both as to quality and yield,—and while spring wheat is barely of an average quality, the yield in many places is hardly up to that of 1887. The entire wheat produce of the United States is very large this year, owing to the great increase in breadth of land sown,—the spring wheat of the Western States being, on the whole, of better quality than the crops of last year.

The corn crop now harvesting in the United States will, it is estimated, yield the enormous amount of 1,000,000,000 bushels.

### STOCKS OF FLOUR AND WHEAT IN STORE.

The following table shows the quantities of Flour and Grain in store and in hands of millers, in Montreal, on the dates mentioned:—

	1888	1887	1886
	Flour bbls.	Flour bbls.	Flour bbls.
Jan....	1 63,043 129,750	624,26	52,650 98,736 156,088
15	70,422 116,264	70,929	41,965 82,289 206,883
Feb....	1 68,798 104,660	72,923	34,713 71,609 168,761
15	67,740 105,660	75,791	19,806 67,865 171,840
March..	1 64,600 106,560	78,688	10,883 47,130 108,000
15	67,992 106,180	72,911	6,561 52,430 146,200
April ...	1 60,855 86,610	75,582	2,200 34,584 102,700
15	71,478 79,800	72,982	2,884 32,562 107,790
May....	1 71,580 70,000	62,631	4,810 13,763 95,136
15	874 27,600	67,531	25,040 81,438 65,500
June... 1	572 79,878	51,775	42,879 45,127 52,650
15	63,616 169,668	62,107	68,000 52,989 46,200
July... 1	45,683 81,160	44,067	48,688 45,478 40,700
15	33,917 55,188	36,671	93,341 41,116 33,700
Aug.... 1	26,698 64,767	28,063	85,942 44,508 47,960
15	21,922 35,560	16,252	43,953 25,670 55,400
Sept.... 1	26,917 8,760	17,098	47,000 16,735 55,860
15	21,914 47,560	10,224	26,216 6,895 700
Oct.... 1	16,607 43,796	24,982	97,697 4,648 21,700
15	40,331 111,864	29,972	84,155 27,802 36,900
Nov.... 1	....	39,701	144,996 29,910 76,200
15	....	52,330	175,704 36,745 36,400
Dec.... 1	....	51,767	230,136 50,840 14,865
15	....	63,219	171,200 61,727 36,350

### FLOUR INSPECTIONS, PRICES ETC.

Revision of Inspection Law.—It having long been apparent that there are many defects and inoperative provisions in the law regulating the inspection of Flour and Meal, the Committee of Management are of opinion that prior to the next meeting of the Dominion Parliament, the Act should be carefully revised, and made applicable to the whole of Canada.

Prices of Flour.—The following table giving the highest price of Superfine from Canada Wheat during a period of eleven years, indicates 1887 as the one in which they were dearest:—

1888.....	\$7.55	to \$7.75	1882.....	\$5.05	to \$5.10
1887.....	9.25	to 9.45	1881.....	.....	5.50
1886.....	8.00	to 8.25	1880.....	.....	5.70
1885.....	6.20	to 6.75	1879.....	.....	7.30
1884.....	4.50	to 4.61	1878.....	.....	5.45
1883.....	4.52	to 4.57			

During about seven months, from last November, 1887, until 22nd May last, (with the exception of two weeks at the end of November and beginning of December) the price of Superfine from Canada Wheat in Montreal market ranged from \$7 to \$7.75—the highest rate quoted in any one day being (April 24) \$7.55 to \$7.65 for ordinary brands, and \$7.55 to \$7.75 for strong Bakers' Flour. After the period above mentioned, prices gradually declined to \$5.10 to \$5.15 for ordinary, and \$5.30 to \$5.50 for strong on the 14th inst.—rates not having been so low since the latter part of the year 1885. It ought to be noticed, however, that in the months of July and August, owing to the extreme scarcity of strong brands, prices ruled exceptionally high, as compared with the rates obtained for ordinary Superfines, \$8 to \$8.50 being the quotation for strong on the 12th August, good to choice ordinary on that day selling at \$6.90 to \$7.

### FREE IMPORTATION OF BREADSTUFFS.

One of the prominent acts of the first Dominion Parliament was to abolish customs duties on flour and grain imported into the Confederate Provinces,—thus removing obstacles, so far as Canada was concerned, to an interchange of staples, which had been free under the Reciprocity Treaty. What this may ultimately lead to remains to be seen. In the meantime our Corn Exchange, as well, probably as other produce marts in Canada, now present the constant anomaly of large offerings of grain and flour from the United States, while Canadian farmers and millers are practically debarred from the American markets.

The rumours respecting negotiations for the restoration of reciprocal trade between the United States and Canada, require confirmation. The committee of management would express the hope, that any Convention or Treaty between the two Governments will be so framed as to include not only interchanges of natural products and such manufactured articles as may be agreed upon, but also a definite settlement of the fisheries question, navigation of all the lakes and the River St. Lawrence, transit of merchandise in bond, divested of existing impediments, mutual coasting trade, registry of ships, &c.

### 'CORNERS' IN THE GRAIN MARKET.

Prices of No 2 spring wheat in Chicago became unprecedentedly high in the month of June last,—the result of a combination to "corner" parties who had sold "short" (that is, for future delivery at certain prices). The quotations for No 2 spring wheat in that city on the 30th June (settlement day) were \$2.20 to \$2.22 U. S. currency.—it being understood, however,

that for some time preceding, cargoes for actual and immediate shipment could be purchased at much lower rates.

Towards the close of last month (September), a similar operation was carried through in Chicago,—short sellers of corn being the sufferers.

In view of these operations, a preamble and resolution were submitted for the consideration of the Chicago Board of Trade about two weeks ago, as follows:—

Whereas, what is technically termed a "corner" is pernicious, and injurious to the best interests of the grain trade of Chicago; therefore,

Resolved,—That this Board of Trade adopt as a rule, that where there is inability to deliver grain sold within the date of the contract, the party so defaulting shall be subject to a penalty of a quarter of a cent per bushel each day, until the delivery is accomplished. Contracts to continue in force, and be subject to established rules as to margins.

The consideration of this proposition was deferred for a fortnight. The question as to whether ¼c. per bushel would be a sufficient penalty, will no doubt be fully discussed. Your committee concur with the statement in the preamble relative to the perniciousness of "corners": the "short selling" and "cornering" practised this year, and against which the resolution is pointedly aimed, having for the time completely unsettled all regular business in breadstuffs here. The resolution is said to be the same in principle as one of the rules or by-laws respecting operations at the gold board in the city of New York.

Respectfully submitted on behalf of the committee of management,

IRA GOULD,

President.

Montreal, October 14th, 1888.

The Hon. John YOUNG moved the adoption of the report, stating that the Secretary was entitled to a great deal of credit for the care and ability with which it had been prepared. (Applause.)

Mr. OLIVER seconded the motion, and said, before it was put to the meeting, he would like to say a few words regarding the Flour Inspection Laws. As now enforced, they acted injuriously to the interests of the trade and country, for the standard exacted was far too high and kept our flour out of the lower port markets. He was in New York lately and found that their standard was only equal to Montreal No. 2, and as it was very desirable that our standard should be made so as to agree with that of the larger market—the United States—he would suggest the appointment of a Committee with power to revise the whole subject.

The PRESIDENT concurred in Mr. Oliver's remarks and thought that if the Association passed a resolution asking the examiners to lower the standard, so as to place it on a level with the New York one, the recommendation would be attended to and no further steps need be taken in the matter.

A MEMBER said that it was evident that we were losing the trade of the Lower Provinces in consequence of the standard being too high.

The report was then unanimously adopted.

Mr. DANIEL BUTTERS moved seconded by Mr. R. S. OLIVER.

"That it be an instruction to the committee of Management to adopt early measures for preparing a new flour inspection act in order that the same should be submitted to the various Boards of Trade mentioned in the report just read and that our inspection be regulated by the larger market in the United States."

The Hon. John YOUNG (flour inspector) said that he had followed the standard adopted by the examiners, and that if flour did not correspond in every respect with the standard laid down by them, it was necessarily classed in the next grade. This acted in a very injurious manner to the producer, for sometimes the classification between two grades involved a difference of as much as 40c. and 50c. a bbl., and there was no intermediate grade in which to class it. He mentioned these few instances to show the necessity which existed for a new bill—a measure which, he thought, would increase the trade of the port. He was also of opinion that the grades should be made to correspond with those of the larger market. The motion was then carried nem con.

The Association then proceeded to the election of office-bearers, with the following result, (Messrs. Oliver and Aikin acting as scrutineers):

President—Ira Gould, re-elected.

Treasurer—John Fairbairn, re-elected.

Secretary—W. J. Patterson, re-elected.

Committee of Management—John M. Young, M. P.

Ryan, K. S. Oliver, H. Labelle, H. McLennan, G. Coupar, C. J. Cusack.

There was no quorum by the time the scrutineer had handed in the above report, and the Board of Review will consequently have to be elected at another meeting.

## COMMUNICATION BETWEEN RED RIVER AND LAKE SUPERIOR.

WE return to Mr. Dawson's account of the route between Lake Superior and the Red River. At Fort Frances, (on Rainy River, near its mouth, where it empties into Rainy Lake) after 254 miles of fixed water and land carriage, the rough, mountainous and rocky region is past. There is thence a navigable reach of lake and river of 120 miles to the north-west angle of the Lake of the Woods. Mr. Dawson says: "There is a complete and sudden change in the appearance of the country, and an evident improvement in the climate. The ever-recurring rocks at the hills of the lake region disappear, and in contrast thereto are commodious buildings, a farm of some extent, and cattle grazing in the fields, with a broad river sweeping westward between banks of deep alluvial soil. It is of this district that Sir George Simon, in his