

for discussion covers many that are of considerable importance to the grain exchange in Manitoba, and as we have been requested to forward any additions to the list that we desire to bring before the conference, it would be well to take action in that direction at once if we consider it advisable. We should endeavor to have a representative attend at the congress.

TRADE TERMS.

No doubt great good would result to the trade if a uniform interpretation of trade terms would be arrived at between the various boards of the Dominion, which would offer but few opportunities for misunderstanding between buyer and seller. Some two years ago we officially took up this matter with the Toronto and Montreal boards of trade, but since these bodies referred the correspondence to their grain committees for report, we have not learned of action on their part. The matter is such an important one that I strongly recommend that this exchange again open a correspondence with the boards of trade mentioned. An agreement among the three bodies would virtually settle the terms for use in the Canadian grain trade. A committee appointed for that purpose will report at this meeting on forms and interpretations of trade terms for the government of business done in connection with the exchange.

ARBITRATIONS.

During the year many important cases of dispute have been settled by our arbitration board, and at a mere trifle of costs to those interested, where, if brought into court, the costs in many cases would have exceeded the amount involved. Our four year's experience shows unmistakably that a business transaction at least in the Manitoba grain trade, can be best and most equitably settled by arbitration, and it also improves the value of membership in this association.

At the close of my term of office I would specially like to refer to the very attentive and able service rendered by our efficient secretary, C. N. Bell, during the year. In the faithful discharge of his duties he has proved himself worthy of our fullest confidence and consideration.

Montreal Markets.

Flour—The market is characterized by a weak tone, owing to the large accumulations of straight rollers, it being estimated that there are about 30,000 bbls of that grade in this city, for which there is very little prospective demand, owing to the large increase in the duty on Canadian flour going into Newfoundland. The present duty is 95c per bbl, against 25c formerly. One of our receivers of flour has notified his customers of a reduction of 10c per bbl all round, and we learn that there have been sales of choice straight rollers in 8 and 10 bbl lots at \$1.60. The very most that car lots of straight rollers on track would bring is said to be \$1.50. Spring patents, it is said, have been sold at \$5, and city strong bakers at \$1.90 while Manitoba straight bakers have been placed at \$1.50 to \$1.75.

Oatmeal, etc.—The market remains quiet with no material change in prices which are quoted as follows:—Granulated and rolled oats \$1.55 to \$1.60 per barrel, and \$2.25 per bag; standard and fine oatmeal \$1.50 to \$1.55 per bbl, and bags \$2.17½ to \$2.20. Por barley \$1. Pearl barley No. 1 \$7.25 per bl, \$3.75 per half bbl.

Millfeed.—There is an earlier feeling in bran car lots being now quoted at \$16 to \$16.50 for Manitoba and Ontario. Shorts \$17.50 to \$19 and moultie \$23 to \$27.

Here No. 2 hard is quoted nominally at \$1.02 to \$1.03.

Oats—The market is quiet, a few car lots of Quebec oats being reported at 35 to 36c per 3½ lbs, and sales of Manitoba mixed oats have taken place at 34½ to 35c.

Barley—Sales have been made to brewers all the way from 55 to 63c per bushel as to quality; feed barley is quoted at 48 to 50c.

Eggs—Sales of Montreal lined at 15 to 16c. Fresh stock for boiling purposes is quoted at 21 to 22c.

Dressed poultry—Turkeys at 9 to 10c per lb. Chickens at 7½ to 8c for choice lots; old at 5 to 6c, one lot selling as low as 4c. Geese offered freely at 5 to 6c. Ducks are quoted at 8 to 9 cents.

Cured meats—Hams, city cured per lb, 10½ 11c; lard, pure in pails, per lb, 8½ to 9½; lard compound, in pails, per lb, 7½ to 7¾; bacon, per lb, 9½ to 10c; shoulders per lb, 8½c.

Dressed hogs—The market is firm and prices are higher, with packers following the advance. Sales of car lots have transpired at \$5.90 and that figure is still bid for nice bright car lot, but holders want \$5.95. This is a rise of 30c per 100 lbs on the week.

Hides—Quotations are unchanged:—No. 1 5c; No. 2, 4c; No. 3, 3c; tanners, are paying ¾c more; lambskins, 80c; calfskins, 5c.

Butter—There is a good demand for both creamery and dairy for export, but it is found extremely difficult to get the quality fine enough. Several lots, however, amounting to about 1,500 pkgs have been sold during the past week or so, creamery bringing 23 to 23½c, eastern Townships, 19 to 20c, and western 17 to 17½c. We quote creamery 23 to 21½c, Townships 19 to 20c and western 15 to 17½c. Sales of western rolls have been made at 15 to 17c; Morrisburg rolls in small packages being quoted at 18 to 19c.

Cheese—The market is in a very strong position, and prices are well maintained. Quite a number of sales of finest western having been made at 11c and as high as 11½c has been paid; but some holders now refuse to accept less than 11c. A line of nearly 1,000 boxes of August colored cheese was placed on Wednesday at 10½c with other sales of August reported at 10½ to 10¾c. There is a decidedly better demand from England, and quite a number of orders are in the city for finest at 11c which cannot be filled.

Apples—Sales have been made of fancy sorts in a jobbing way at \$2.75 to \$3 per bbl, other kinds ranging from \$1.50 to \$2.50. Car lots of good to choice fruit are quoted at \$1.90 to \$2.10.

Evaporated apples—Since the great bulk of supplies of evaporated apples have been concentrated in the hands of a Montreal firm, prices have advanced considerably, sales of round lots have been made at 8 to 8½c; one large lot being sold at 8½c. Dried apples—At 4½ to 5½c per lb.—*Trade Bulletin*, Jan. 15.

Toronto Markets.

Mill feed—Demand dull and market unsettled. Local mills are getting \$16 for bran in ton lots, and \$15.50 was bid for a car on spot today.

Wheat—Winter grades were bought at 96 to 87c for standard and 83c for straight. Spring, nominal; 90c east was asked. No. 1 Manitoba hard offered at North Bay, Winnipeg inspection, at \$1.06, with \$1.03½ bid, and to arrive at \$1.05, with \$1.04 bid. No. 2 hard grinding in transit was enquired for at \$1.02. No. 3 hard offered to arrive at 93c. No. 1 regular offered at 87c North Bay, with 86½c bid; it offered at 88c grinding in transit, now at Point Edward, 87c bid. Two cars feed wheat offered at 57c North Bay, 54c bid.

Barley—Was the steadiest product on the list. British enquiries were more numerous. Deliveries at outside points were light. A 10,000 bushel lot of No. 1 was sold for prompt shipment at 52c east. For a lot of choice No. 2 lying northwest 51c f.o.b. was bid. Heavy No. 3 extra was wanted at 43c outside, and No. 3 at 41c.

Oats—Dull and unsettled. On call there were sellers at 30c outside, with buyers at 29c for mixed on the Grand Trunk west, and 29½c for white.

Oatmeal—Quiet, with a light demand. Rolled off at \$4.10 on track.

Grain and Flour—Car prices are: Flour (Toronto freights)—Manitoba patents, \$5.30 to

\$5.60; Manitoba strong bakers', \$1.90 to \$3.10; Ontario patents, \$1.50 to \$1.90; straight roller, \$4.10 to \$4.15; extra, \$3.95 to \$4; low grades, per bag, \$1.25 to \$1.75. Bran—\$15 to \$16 00. Shorts—\$16 to \$17. Wheat—White, 92 to 93c; spring, 91 to 92c; red winter, 92 to 93c; goose, 80 to 82c; No. 1 hard, \$1.05; No. 2 hard, 99 cents to \$1.00; No. 3 hard, 93c; No. 2 north, 95 to 96 cents. No. 1 regular, 87 to 88c; No. 2 regular, 78 to 79c. Peas—No. 2, 62 to 63c. Barley—No. 1, 65 to 66c; No. 2, 51 to 52c; No. 3 extra, 48 to 49c; No. 3, 46 to 47c; two rowed, 61 lbs, averaging about No. 3 extra in color (outside), 51 to 53c. Corn—70 to 71. Buckwheat—53 to 55c. Rye—97 to 98c. Oats—34 to 34½c.

Apples, dried—Evaporated are firmly held at 7½ to 8c for large quantities and 8 to 8½c per lb for small jobbing sales of 25 and 50 lb-boxes. The demand is light. Dried are quiet at 4c for quantities and 4½c for small lots.

Eggs—Offerings of lined not so plentiful today at 14 to 15c, with doubtful held as low as 12c. Fresh in cases are active and firm at 18c.

Hides—Green are bringing 4½c and cured 5 to 5½c. No. 2 sells at 3½c and No. 3 at 2½c. Skins are coming in slowly yet and sheep and lambs are bringing \$1 to \$1.05 for good fresh skins. Calfskins 5 to 7c.

Poultry—Chickens were scarce and sold at 60 and 65c per pair for good stock. Turkeys offered freely with prices firm at 10 to 11½c. Geese and ducks are not offered to any extent. The former meet with a fair request at 7 to 7½c per lb.

Produce—Quotations were: Beans—Per bushel, car lots, \$1.25 to \$1.30; out of store \$1.40 to \$1.50. Dressed meats, per lb—Beef, forec, 4½ to 5c; hinds, 7 to 8½c; veal, 6½ to 7½c; mutton, 7 to 7½c; lamb, 7½ to 8c. Hides—Cured, 5c; green, No. 1 cows, 4½c; No. 1 steers, 5½c. Skins—Sheep and lambs, \$1; calf, 5 to 7c. Hops—Canadian, 1891 crop, 18 to 22c. Honey—Extracted, 9 to 10c; combs, 14 to 15c. Onions—Native, per bbl, \$1.75 to \$2.25 out of store. Potatoes—Per bag on track, 40 to 41c; out of store, 50 to 55c; turnips, on track, 12 to 15c.

Hogs—Dressed hogs were less active. Offerings were not so large, but holders were firm in their views. One car northern was bought at \$1.45, f.o.b. Packers bought coarse heavy at \$5.25, selected weights at \$5.50 and choice at \$5.60.

Cured meats—Mess pork, United States, \$13.75 to \$14.25; short cut, \$15.50 to \$16; bacon, long clear, per lb, 7½ to 7¾c; lard, Canada, tubs and pails, 9 to 9½c; compound do, 8½ to 8¾c; smoked meats—hams, per lb., new, 10½ to 11c; bullies, per lb, 9½ to 10c; rolls, per lb, 8½ to 8¾c; backs, per lb., 10½c; dressed hogs, \$5 to \$6.50 per cwt.

Cheese—Fall makes are held at 11 to 11½c; demand is steady and prices firm, several transactions today at the top figure. Early makes are dull at 9½ to 10c.

Butter—Good to choice northern and western tubs, 16 to 18c; large rolls, medium to good, 14½ to 16c; common, 11 to 13c; creamery, tubs, 25 to 26c; rolls, 23 to 29c.

Apples—Apples, per bbl., \$1.25 to \$2.

Industrial Niagara.

The *Engineering News* says: "The Niagara Fall hydraulic tunnel is progressing rapidly. From the river to shaft No. 1, a distance of 2,240 f-o-r, with 170 feet of open cut, the heading is nearly through. Between shafts 1 and 2 less than 600 feet remains to be driven, 350 + 1,150 feet having been already driven. Above shaft 2, toward the river above the falls, 1,140 feet has been driven. In all, the tunnel is 6,700 feet long, of which over 5,000 feet of heading has been already driven. The tunnel, as already described, is 25 x 25½ feet in section, and is to be lined throughout. We shall shortly give a full description of the complete plant as proposed. As yet it is impossible to give this correctly, for important features are not yet finally decided on."