

NO. 2 SPRING WHEAT.

[From Toronto Mail Reports.]

	Chicago.	Toronto.
1876	\$1.05 $\frac{3}{4}$	\$1.03 $\frac{3}{4}$
1877	1.26 $\frac{3}{4}$	1.33 $\frac{3}{4}$
1878	95 $\frac{3}{4}$	96
1879	1.06 $\frac{1}{2}$	96 $\frac{1}{2}$
1880	1.05	1.19
1881	1.15	1.22
Average...	\$1.09 $\frac{1}{2}$	\$1.11 $\frac{3}{4}$

There was but one year out of the six covered by the above table when it would have paid expense to buy No. 2 spring wheat in Chicago and sell it in Toronto, and in that year the average difference in price would not have paid the freight between the two points. In 1880 both countries had an immense surplus for export and the price in each market was regulated by the export demand. The advantage in favor of Toronto represented largely, if not entirely, the difference in freight between the two points and Liverpool, or other foreign markets.

THE PRICE OF OATS.

We will next give a comparison of the price of oats in Chicago and Toronto, on the 15th July, October and December in each year:

1876.	Chicago.	Toronto.
July 15	28	34 $\frac{1}{2}$
Oct. 15	28	39
Dec. 15	29	42
Average.....	28 $\frac{1}{2}$	38 $\frac{2}{3}$
1877.		
July 15	31 $\frac{1}{4}$	50
Oct. 15	23 $\frac{1}{4}$	38
Dec. 15	24 $\frac{1}{4}$	37
Average	26 $\frac{2}{3}$	43
1878.		
July 15	25	34
Oct. 15	19	32
Dec. 15	20 $\frac{1}{8}$	31
Average	21 $\frac{1}{2}$	32 $\frac{1}{2}$

For the three years before the N. P. came into force the average difference as shown by the above table was 12 cents per bushel in favor of Toronto as compared with Chicago, and yet it was held necessary to impose a duty of 10 cents

to prevent American oats slaughtering the Canadian market and depressing the price. By the quotations for October and December for each of the above years the average price of oats in Toronto was 12 $\frac{1}{4}$ cents higher than in Chicago.

Let us compare these quotations with the corresponding quotations for the three years subsequent to the adoption of the N.P. and see whether the imposition of the duty had the effect of making oats relatively higher in Canadian than in American markets.

PRICE OF OATS SINCE N.P.

1879.	Chicago.	Toronto.
July 15	26 $\frac{3}{4}$	39
Oct. 15	29 $\frac{1}{2}$	35
Dec. 15	39 $\frac{3}{8}$	37 $\frac{1}{2}$
Average	32 $\frac{1}{4}$	37 $\frac{1}{6}$
1880.		
July 15	22 $\frac{5}{8}$	38
Oct. 15	30 $\frac{1}{2}$	33
Dec. 15	31 $\frac{7}{8}$	34
Average	28 $\frac{2}{3}$	35
1881.		
July 15	41 $\frac{1}{2}$	40
Oct. 15	44	43
Dec. 15	46 $\frac{1}{4}$	45
Average	44	42 $\frac{2}{3}$

Thus the average price in Toronto for the three years since the N.P. went into force based on the quotations in July, October and December, was 38 $\frac{2}{3}$ cents, and for Chicago 35 cents, a difference of 3 $\frac{1}{2}$ cents in favor of Toronto. Or if we take the last two months in each year, October and December, the average price for the three years was 37 5-16 in Toronto and 36 $\frac{1}{2}$ cents in Chicago, a difference of 1 $\frac{1}{8}$ cent in favor of Toronto. It must be borne in mind, however, that the Toronto bushel of oats is 34 pounds, while the Chicago bushel is 32 pounds, and this difference of two pounds swallows up the difference in favor of Toronto for the last three years. These facts show that a duty of 10 cents upon oats could not benefit the Canadian farmer, for western oats could not be brought into our market and sold at prices as low as ruled here if no duty was imposed.