

initiating a "bull" campaign, if we consider the severe punishment only recently inflicted upon the "long" interest. Let us examine the position of bread stuffs on this continent in accordance with the most recent official statistics, and we shall find that during the past ten months of the crop year 1883-84, which was admittedly a short one, the shipments from the Atlantic ports fell short 1,061,766 bbls. of flour and 11,430,269 bushels of wheat, as compared with the corresponding period of 1882-83. With the prospects therefore of even a larger yield in the United Kingdom, and in the principal importing countries of Europe than was harvested last year, why should we look for much heavier exports during the coming season of 1884-85. But if the bountiful harvest which is promised on both sides of the Atlantic be realized, (and up to the present there is no good reason for supposing otherwise) how will the supply then stand to the demand? Still, on the other hand there is just the possibility that during the next month or six weeks the reserves in the United Kingdom may have been sufficiently reduced to start brisker buying before the new crop arrives there in any large quantity, and if that circumstance alone started a better movement and improved values, other influences would probably conjoin to impel a further upturn of prices, although the relative position of supply to demand might not warrant it. For instance, were the market to assume any positive degree of firmness, before the effects of the new crop supplies were felt, it would be quite sufficient to cause farmers to hold back their grain, and this along with speculative manoeuvres that would be sure to follow, prices might be pushed up very easily beyond their normal status. We have thus seen high prices on a large crop, just as we have experienced low prices on the reported short crop of 1883, although there can be no doubt that the reserves held over from 1882 were more than sufficient to make up for the shortage of the following year. At the moment, however, the chances do not favor high values for the crop of 1884. There has lately been manifested more disposition on the part of English operators to buy at the low figures ruling, as will be seen in our regular grain report. Considering that wheat in Chicago has not reached such a low basis in July as at present since 1862, our English friends may think it about time to make the most of it. In any event a large quantity of Duluth wheat has been purchased for shipment from this port to London and Leith.

THE BOARD OF TRADE.

The regular quarterly meeting of the Montreal Board of Trade was held at the Corn Exchange at 3 o'clock on the 8th inst., and was numerously attended. The President Mr. John Kerry occupied the chair and opened the meeting by noticing the various subjects which had occupied the attention of the Board during the quarter. Mr. Thomas Cramp called attention to a very serious infraction of what was understood to be an agreement on the part of the owners of tug boats to reduce the old tariff of 1873, and which was generally accepted as a compromise. The transaction to which Mr. Cramp called attention, was a demand by the owner of the tug *Champion* to receive the rate according to the tariff of 1873 which was made with a strange captain who naturally supposed that the tariff which he agreed to was that in general use. A good deal of discussion ensued and a resolution was finally adopted authorizing the board to assist the Master of the *Comet* in resisting the demand. It is most important in the interests of Montreal, that the exorbitant charges of the tug boat owners which are frequently imposed on strangers, should be put a stop to. One of the members, suggested that statutory power should be obtained from Parliament, and it seems that such a course has been rendered absolutely necessary by the action lately taken. It had been hoped that all the owners of tugs would have acted in good faith.

The insolvency question was discussed at some length but nothing encouraging was elicited. One member reminded the meeting that it had never been found practicable for the administration to take the subject up owing to the conflicting opinions of the people, the great majority of whom in the rural districts were altogether opposed to an insolvent law. The subject is of great interest, and yet its advocates are far from being agreed on some of its important details such for instance as the discharge of the insolvent. It is very desirable that this difficulty should be met and the most feasible plan would seem to be the appointment of a judge in bankruptcy cases.

The recent reduction in tolls was the subject of discussion and we were glad to find that Mr. Hugh McLennan who is a very competent authority, was sanguine not only as to the benefit already conferred on the trade by the reduction effected but also as to the prospect of still further ameliorations. Mr. George Lightbound

called attention to the disadvantage under which Montreal laboured in comparison with the Western towns, owing to the extended use of the telephone by the latter. Mr. Robertson pointed out the proximity of these towns and the great distance of Montreal which rendered it doubtful if the telephone could be introduced. We were glad to notice that there was an unusually good meeting and that there have been a number of new members several of whom were present.

THE IMPERIAL BANK.—The report of the Imperial Bank seems to have given full satisfaction to the shareholders. The conservative policy initiated at an early stage has been steadily persevered in. The rest has been invested in Government and Municipal securities, which although they may not yield the same profit, place it out of the reach of the hazards of commerce. The capital has not been increased and it is almost the only bank where stock is held almost entirely by *bona fide* investors.

THE FRENCH WINE TRADE.—The official report of Mr. Ward, Her Majesty's Consul at Bordeaux has recently been published in which, the production of wine throughout France for the year 1883 is stated to have been unsatisfactory. It reached the amount of 36,029,182 hectolitres (one hectolitre equal to 22 gallons), showing an excess of more than 5,000,000 hectolitres over the average production of the five years, 1879 to 1883, during which the phylloxera was making its ravages. The total exports of wine from France in 1883 were 2,586,958 hectolitres, of which nearly half—viz., 1,101,234 hectolitres—were exported from Bordeaux. Of this latter quantity were sent to Great Britain and Ireland 41,645 hectolitres in bottles, and 173,404 in casks, together 215,049 hectolitres. The rest of the wine was consigned to various ports in Europe and America. As regards the quality of last year's wine, the best authorities at Bordeaux are stated to be of opinion that it will have to be classed among the inferior vintages. With respect to the phylloxera disease it appears that, although it has continued to some extent during the last 12 months, the prospects of the French vineyards are now much less disheartening than they have been for several years past.

Hon. James Skend, senator, for many years connected with the lumbering and other industries of Ottawa and vicinity, died in that city on the 6th inst., in the 67th year of his age.—We regret to announce also the death of Mr. Thomas Robin of the firm of Robin & Sadler the well-known manufacturers, this city, which took place at his residence the 3rd inst.—The funeral of Capt. Dutton of the Allan S.S. *Sardinian*, on the 9th inst., was largely attended.

At an adjourned meeting of the creditors of H. Haswell & Co., wholesale druggists, oil dealers, etc., held in this city yesterday, the offer referred to last week was refused; the estate will be wound up. It was shown at the meeting that Haswell drew \$5,000 out of the business in May last, when he must have had some reason to doubt his solvency.