

corn for consumption merely increased to a corresponding amount our surplus for export of other coarse grain. In effect we traded coarse grains for corn when it answered our purpose just as well, and we could make money by the exchange.

At no time since the imposition of grain duties has the price of grain in American markets permitted its importation into Canadian markets at a cost to depress the market rates here had no duties stood in the way. At no time has the Canadian farmer received the

SLIGHTEST ADVANTAGE FROM GRAIN DUTIES,

and almost uniformly since the adoption of the N. P. all grains, except Indian corn, have been higher in the United States than in corresponding Canadian markets. The market reports prove this, and it will be found that all grains, except corn, were relatively higher, as a rule, in the Canadian markets before the N. P. than since. A number of comparisons extending over a series of years have been compiled from market reports. Before compiling quotations it was determined to take the third Wednesday in each month and quote the highest price in the various markets that day. In winter wheat, Toronto and Toledo are compared; as the latter is, next to Chicago, the largest primary grain market in the west, and Chicago is not a winter wheat market. Toledo, it must be remembered, is several hundred miles further from the seaboard than Toronto. The following table will show the average price of No. 2 red winter wheat

AT TOLEDO AND TORONTO

in each year since 1876, based on the price of the third Wednesday of each month. No. 2 is selected as being the standard Toledo grade. Toledo quotations are furnished by the Secretary of the Toledo Board of Trade. Toronto quotations are taken from the *Toronto Mail*.

NO. 2 WINTER WHEAT.

Average price in each year from price on the third Wednesday of each month:

	Toledo.	Toronto.
1876	\$1.22 $\frac{3}{4}$	\$1.08 $\frac{1}{4}$
1877	1.49 $\frac{1}{4}$	1.43
1878	1.07	1.06
1879	1.11 $\frac{3}{4}$	1.07
1880	1.12 $\frac{3}{4}$	1.13
1881	1.13	1.18
Average.....	\$1.19 $\frac{3}{4}$	\$1.16

From this table it is seen that during the period the average price of No. 2 winter wheat was 3 $\frac{3}{4}$ cents greater in Toledo than Toronto, and that in only one year, viz: 1880, was the Toronto price a slight fraction higher than in Toledo, the difference in favor of Toronto being one-quarter of a cent per bushel.

If we take the average price in each market during the months of August, September, October, November and December, which constitute the shipping season, we shall find the following result:

NO. 2 WINTER WHEAT

Average price in August, September, October, November and December of each year from quotations on the third Wednesday of each month:

1876	1.20 $\frac{2}{5}$	1.14 $\frac{1}{5}$
1877	1.49 $\frac{1}{4}$	1.25
1878	.99 $\frac{1}{5}$	.93 $\frac{3}{5}$
1879	1.20 $\frac{2}{5}$	1.15 $\frac{2}{5}$
1880	1.01	1.03
1881	1.36 $\frac{1}{5}$	1.28 $\frac{1}{5}$
	1.13 $\frac{3}{5}$	1.20 $\frac{1}{5}$

In 1880 the price during the five months period averaged 19-10 cents per bushel higher in Toronto than in Toledo. In this year the United States had a very large surplus and the price was constantly regulated by the export demand, and the difference in favor of Toronto was less than the difference in freight.

CHICAGO AND TORONTO.

We will next compare the price of No. 2 spring wheat for each year, based on the quotations for the third Wednesday of each month in Chicago and Toronto.