

for the same week last year—a decline of 47c. per bushel. Since we have been shut out of the United States market by the immense depreciation of the currency of that country, the great volume of our produce seeks an outlet by the St. Lawrence, and as large quantities of grain from the Western States have been, and are likely to continue to be, shipped in that direction likewise, the amount of freight offering has increased much more rapidly than the amount of tonnage. Freight rates have consequently ruled high, and prices of grain on this side the Atlantic have been depressed in a like proportion. This was the case throughout the autumn, and there is every reason to anticipate even a greater effect upon prices in the spring. Dealers will, therefore, probably operate during the winter with a large margin for freight contingencies, and the rate which farmers will realize for their grain will probably be low, from this as well as from other causes.

Summing up the operations for the entire year in grain and flour, the result for all parties concerned is not altogether satisfactory; yet, as compared with many previous years, there is no great cause for complaint. Farmers have realized throughout the year a lower rate than in any year since 1853. Yet the crop of 1861 was one of the largest and best ever harvested, and as the greatest portion of it was sold during the year under review, the quantity for which money was realized made up for the depreciation in price. The great uniformity in price throughout the year has also been in their favour, as a fluctuating market not unfrequently results in a low average of rates. This uniformity is remarkable, and we think almost unprecedented in the history of trade; the fluctuations did not exceed throughout the year over eight and a half cents, and for months together the range in price did not vary over three cents. In 1861 the fluctuations exceeded sixteen cents; in 1860, twenty-seven cents; and in 1859, fifty cents per bushel in the year. This steadiness of the market has somewhat compensated for the lowness of price, and taking into account what they have made in other grains, the farmers, as a class, in Canada have gained considerably on the year. They have certainly made more money than the grain dealers, for whom, notwithstanding that they have conducted an immense business, on principles much sounder than in previous years, with an abundance of facilities, great energy and unusually good capacity, the result is not flattering. Large losses have certainly not been made, but the gains, netted, are in small proportion to those which have been made in other branches of business, with far less capital invested, and calling for much less anxiety and labour. It is very questionable whether the grain-dealers, as a class, in Canada, are any richer to-day than they were a year ago. The year has left them in a fair position for future operations, which is all that can be said; but even that cannot be said of many a previous year, the result of which was to cripple and sometimes completely to destroy

for many a man all hopes for future business.

For millers, the year has been moderately profitable. The disappearance from our market of American buyers, who were mainly millers, purchasing to supply their own mills, has kept the price of wheat in much better proportion to that of flour than for several previous years. This has given a fair remuneration to manufacturers, and except that millers have shared with grain dealers, all the annoyances of a constantly receding market, they have little to complain of. As compared with the spring of 1861, the last spring was much more satisfactory. The fall months were hardly so profitable as those of 1861, the average gain of several large establishments in 1862 being thirty-two cents per barrel for manufacturing, against sixty cents per barrel in 1861, and only about one-third as much business being done. Yet thirty cents per barrel profit is a fair remuneration. This rate of gain, of course, cannot apply universally, but taking the millers likewise, as a class, their position is certainly somewhat better than at this time last year.

The operations for the autumn in Barley were remarkable. Notwithstanding a very general contrary expectation, the yield of barley in Canada proved to be only about one-half that of the year previous. With an unsettled market in the United States, and great irregularity in rates of exchange between the two countries, the price opened here at 45c per bushel. This, however, did not long remain the ruling rate, for during September the price advanced to 75c per bushel, and during October the upward tendency steadily continued, closing at 93c. In November the advance was still greater, and culminated near the end of that month in \$1.02 per bushel, a rate higher than was ever before realized in this country for barley. The trade in October was very heavy, and farmers realized an average of at least 85c for the entire crop. This was a better price than was obtained for spring wheat, and went considerably to compensate for the low price of that staple. Farmers, however, were not the only gainers; dealers never made more money, in proportion to the amount of grain handled and the time spent, than in this season's operations in barley; indeed, the gains were larger than on all the rest of the grain shipped, of whatever character, and in not a few cases the profits on barley went a long way to bridge a deficiency that would otherwise have resulted from transactions in wheat. The cause of these high rates was principally to be found in the short crop in the United States, the low stock of malt in that country, and still more in the immense increase in the consumption of ale, an increase that is not confined to the United States, but is largely evident in Canada.

We herewith submit our usually complete return of the shipments of flour and grain by water from this port. These are got only with great labour from the shipping boats on the nine city wharves, there being no system of re-