

As was remarked by one of the underwriters, if this is being done as alleged, outside of Toronto, it is a distinct violation of the rules of the Association, and grain men are quite as much to blame as were the insurance agents.

The question of rebate on grain risks was also discussed, when the grain men contended that this rebate was also allowed in places outside Toronto.

The grain commission business has been a fruitful source of trouble for many years to underwriters in Toronto, where a rebate of ten per cent. is allowed to grain dealers on grain risks. We think the average insurance agent is not overpaid, and requires all the commission he can make. It is too bad that grain merchants should be accused of tempting them with business on the understanding of obtaining half the commission on which the living of these necessary go-betweens depends.

BREAD TAX IN FRANCE.

The threat of France to put a duty on foreign wheat and flour is as likely as not to be carried out. The effect would be by artificially encouraging an increased growth of domestic wheat, to lessen the quantity which it would be necessary to import. Beyond this, no effect on the production of foreign wheat need be expected. The French landlord might get more rent at the cost of all other classes of consumers, except perhaps the farmers, who might or not be permitted a share in the benefit of the increased price with the landlord. French manufacturers would be injured by making the conditions of the competition unequal, as compared with countries whose workmen eat untaxed bread. The plausible ground on which a tax on wheat and flour is asked is that the farmer may have with other classes the benefits of protection. This is what always happens; the protection of one industry leads to a demand for protection by other industries; and the equitable appearance of the demand very often leads to its being conceded. The proposed tax will not be put on without opposition, if at all; already protests have come from the industrial interests and the Free Trade League. Every interest which suffers from momentary depression in turn calls on the Legislature for protection. The demand made in the name of the farmers is for protection against foreign competition. That competition, in wheat and flour, is unusually severe just now is undeniable, but if the French farmer cannot, at this time of day, stand alone, he will never be able to do so; and the more artificial the conditions of his success are made, the more insecure his position will be. The remedy of the Free Trade League is very different; it says to the farmers: "You are right in complaining that various industries are protected while you are not, but instead of calling for increased duties on cereals, you should join us in asking the lowering of duties upon all industrial products; and instead of demanding the prohibition of American wheat, which would certainly lead to reprisals detrimental to our export trade with the United States, you should petition the French Government to negotiate a treaty of com-

merce which might sensibly modify so disadvantageous a state of affairs." The imposition of the proposed tax would lead to discontent among the workmen of the cities, and bread riots would probably follow. In demanding this new tax, in the name of the farmers, the landlords are not wise in their generation. This is not a time when, by any process, additional rent can safely be extracted from agricultural land. Wheat land is, for the time, losing much of its value; and when wheat is grown at a loss, there is no fund out of which rent can be paid; and whether the object of the proposed duty be to increase the rate of rent or to keep it at its present figure, the time for doing either is in the last degree inopportune.

LUMBER AND TIMBER.

The trade circular of Messrs. J. Bell Forsyth & Co., is just issued, and deals with the annual returns of manufacture, export and stock wintering, together with comparative statements, prices current, etc.

The tonnage figures indicate that the timber and deal trade of Quebec for the past season has been much more limited in volume than usual. A great falling off is also noted both in supply and export. The number of sailing vessels which cleared at the port of Quebec for sea, lumber laden, from the opening to the close of navigation, in 1884 was 366, tonnage 291,398. In 1883 the returns gave 487 vessels, tonnage 416,169.

"With this greatly reduced export," say Messrs. Forsyth, "we might naturally look for more encouraging accounts from the principal markets in Great Britain to which our products are conveyed; but as yet we can discern no improvement, trade there is depressed, no revival has taken place in ship-building, which industry absorbs so much Canadian timber, and the imports of wood goods from other quarters have been more than sufficient for all requirements." It is gratifying to learn that the trade between Canada and South America is increasing. The shipments in 1884 amounted to about 37 million feet board measure from the St. Lawrence.

Extracts below from the circular relating more particularly to the varieties of woods employed in commerce, are of interest to the public:—

WHITE PINE—Waney Board.—The supply has been light, and generally speaking of good quality, the shipments considerable, leaving a stock on hand slightly over the average of the past five years. The demand has been good all season and especially during the autumn, when it was found that large average and choice lots were not easily procurable, and our highest quotations were given for timber of this class. As to the quality on hand we should remark that a large percentage is composed of Ottawa wood, small in size and poor in quality, while large average and choice timber is scarce.

WHITE PINE SQUARE.—The quantity measured is unusually light, comprising as it does some rafts now wintering on the Ottawa; the shipments have been exceptionally small and the stock wintering rather over the average of past years. There has been considerable difficulty all season in placing square timber and transactions have been chiefly confined to those rafts containing a good proportion of first-class wood. Apart from some 12 to 14 rafts manufactured during the winter of 1883 and 1884 and which have been held back on the Ottawa, there will be but a small supply to come from that quarter next season, as the winter's production according to the last estimates will not exceed 14

million feet altogether, including a proportion of waney boards. Quite sufficient, however, for all requirements likely to arise, and the manufacturers are acting very prudently in curtailing their operations to such an extent. Our present stock comprises the usual proportion of ordinary and inferior wood for which there is at the present period little or no demand.

	Supply.	
1884 { Square.....	3,707,159	
{ Waney.....	2,199,867	
1883 { Square.....	7,412,034	
{ Waney.....	3,786,528	
Export.		Stock.

1884	6,047,680	7,501,529 Square.
		2,399,001 Waney.
1883	10,427,000	7,780,620 Square.
		2,758,840 Waney.

RED PINE.—The supply tho' unusually light has been ample, the consumption in the home markets having greatly diminished of late years. Good timber has been in fair request and the stock now wintering includes a considerable quantity of small inferior wood. The production will be almost nil this winter.

	Supply.	Export.	Stock.
1884	327,735	614,280	1,012,426
1883	499,111	1,048,970	1,510,925

OAK.—Both the supply and export have been exceedingly moderate, and the stock on hand unusually light. Prices have been well maintained although transactions have not been numerous. The quantity wintering at Garden Island, we learn, is heavier than last season. The present mild weather and want of snow in the West, should it continue, will seriously curtail the production of oak and other hardwoods this winter.

	Supply.	Export.	Stock.
1884	772,260	1,212,520	837,715
1883	1,916,322	2,132,880	1,203,347

ELM.—The quantity measured although double that which arrived in 1883 is still under the average and about equal to the shipments, leaving a small stock for next spring. Standing timber is scarce and the manufacturer finds much difficulty in procuring choice wood. The production will not exceed that of last year from all accounts.

	Supply.	Export.	Stock.
1884	657,919	658,000	114,961
1883	303,531	739,920	87,424

ASH.—The receipts have been in excess of past years, the export an average one, and the stock on hand almost sufficient for a season's shipments. Prices are easier than last year and this winter's productions will be small in consequence.

	Supply.	Export.	Stock.
1884	451,984	360,080	339,358
1883	263,448	346,320	135,228

BIRCH.—With a limited supply and fair shipment this wood has been in good request. The quantity wintering is light and the supply for next year likely to be a moderate one.

	Supply.	Export.	Stock.
1884	194,346	241,120	23,038
1883	132,624	233,040	6,629

STAVES.—Pipe.—The few Mills (94 in all) "called must strike our readers as being alarmingly small, still these figures are correct. Twenty years ago the receipts were 1817 Mills, an immense decrease in this once profitable branch of the Quebec trade! This supply appears to have been ample, as prices in Great Britain have ruled low. The stock wintering, although apparently light, is above the average of the past five years.

PUNCHEON.—In 1464, 4,623 Mills were received against 261 in 1884, a decline in the same ratio as Pipe. The export has been less than usual, the stock on hand moderate. We reduce our quotations for both Pipe and Puncheon from those of a year ago.

	Supply.	Export.	Stock.
1884 { Pipe.....	94	183	379
{ Puncheon... 261		700	474
1883 { Pipe.....	680	549	470
{ Puncheon... 668		938	805

DEALS.—Pine.—The demand has been chiefly for 1st and 2nd qualities which have been scarce, have ruled high and been in great request, especially choice lots from Michigan and elsewhere. There is a very considerable decline at this port both in the supply and export, while we find statements from Montreal and elsewhere showing a very decided increase in the year's shipments. We are aware that there are several causes at present