

show a net balance due Canadian banks of \$14,744,606, against \$14,973,295 at the close of August. The net balance due from abroad at the close of June was \$11,855,347, or about \$3,000,000 less than now. The specie and Dominion note reserve increased nearly \$300,000 during the month. Current discounts are down \$308,700, but, on the other hand, loans to commercial corporations increased \$713,000, and overdue debts \$259,000 during the month, so that upon the whole this class of loans appears to have augmented \$664,000. Dominion Government deposits show a further reduction of \$306,000, and Provincial Government deposits a reduction of \$1,144,000, against which there is a decrease of \$413,000 in loans to the Dominion, and of \$540,000 in loans to the provinces. The public deposits have again increased and are now only \$645,000 short of one hundred millions. The whole situation as regards the banking institutions is according to the above very satisfactory. During the present month the Exchange Bank of Montreal suspended payment. This caused very little uneasiness in financial circles. The cause of the failure—too extended a business for the cash reserve earned—was perfectly understood. The standing of the directors, their heavy interest as shareholders, and the surplus of assets held relieved all anxiety on the part of depositors and noteholders. The suspension had in fact been looked for and had to a great extent been prepared for. The stock market suffered a little for a day or two, but soon firmed up again.

Judging from these statements there is certainly no cause for alarm, and very little for anxiety.

BRITISH BANKRUPTCY LEGISLATION.

At the present time much attention is being directed towards devising some equitable law by which bankrupt estates can be handled to better advantage than at present. In Great Britain a new Act has been passed, which it is hoped will eradicate the abuses which have crept up under the old law of 1869. Under the old law estates have gone into liquidation, of which nothing more has been heard by the creditors, trustees rendering no accounts and returning to creditors when questioned the answer that the proceeds had been swallowed up in liquidation. These and many other gross evils crept in and it is proposed to sweep them out of

existence. By the new law it is provided that after a certain time all moneys in the hands of trustees must be paid into the bankruptcy estates account at the Bank of England, and not remain at the disposal of trustees to speculate upon as they liked. The appointment of persons to collect moneys accruing from insolvent estates is vested in the Board of Trade, instead of, as formerly, in the Treasury Board, and power is also given the Board of Trade to convict any trustees who fail to conform to the requirements of the law. Another reform is that compelling every trustee in any bankruptcy liquidation, or other proceeding under any former bankruptcy act to, if called upon, submit his accounts to the Board of Trade for audit. The main advantage of the clause, says the *London Times*, will be to purify the atmosphere of the bankruptcy courts and of the proceedings in bankruptcy. The rendering up of illegitimate gains and the submission of accounts to the Board of Trade will probably at once get rid of the whole tribe of trustees and lawyers who have fattened on bankruptcy plunder.

SELL YOUR GRAIN.

About this season of the year farmers are usually in doubt whether to market their grain as soon as threshed or hold the same in hope of an advancing market. Some seasons there is wide scope for doubt upon this point, although as a rule the farmer who sells early and saves any loss or injury to grain in store, shrinkage and interest on money, comes out ahead. Whatever doubt there may be on this point in other localities, there can be none this season in the North-west. All chances of cornering a local grain market are now over, and a heavy surplus of every kind of grain has to be shipped from the country. Last year numerous farmers held oats in hope of a famine for that grain being developed in Spring, and sold at 30c, a bushel, when they could have secured 40c. and in some instances 50c. earlier in the season. Those who held wheat fared little better. That grain sold for 10 per cent, less in the spring than it did during the early winter, and the quantity damaged in keeping and unfit for market in spring was much greater than any of us care to acknowledge. The experience of the past year therefore is that grain sold early was well sold, and until the farmers in the North west are in better shape to take care of grain dur-

ing the blizzards of a rigorous winter, than they are likely to be for some years to come, sell early will be a wise policy.

But some people in the North west are looking to outside influences to raise grain prices during the late winter and coming spring, and a calculation of this kind made a few days ago by our local contemporary the *San* holds an inducement to farmers to hold on to their crop for better prices. The writer of the same could not have made a comparison of grain prices at different points before writing. During the present month there has been a difference of 12c. to 15c. in the prices of corresponding grades of wheat in Chicago and Toronto, the figures being in favor of Toronto. This difference is easily explained. Chicago and its surroundings has an unusually heavy surplus of wheat to carry over from the crop of 1882, while the millers of the western and North western States, are carrying heavy stocks of flour. In eastern Canada the stock of old wheat is very light, and millers are hungry for the new crop, as the tariff laws of Canada practically blocks importations from the States. Until this home demand is filled, and it will take an enormous quantity of grain to fill it, a firm market and good prices must hold out. Once that demand is supplied or rather that market surfeited, surplus grain must be ruled by Liverpool quotations as Chicago is at present, and it is questionable if the reported shortages from so many points will produce any better prices in the North-west than are now offered, especially after the close of lake navigation and freights to eastern points are hoisted to winter figures.

While the farmer is liable to profit directly by selling grain early, indirectly he will be a great gainer. Every bushel of grain now sent out of the country is another pledge to the distant capitalists, that money invested here is not sunk in a barren unproductive land. Every dollar received here for our products is so much of the pressure removed from trade and so much of a step towards independence. Movements in this direction will produce for our pioneers, what they must require, namely outside confidence, cheap and plentiful money, and a free circulation of the same.

The earnings of the C.P.R. for the second week in September, amounted to \$117,000, an increase of \$37,000 over the corresponding week last year.