

of Canada. It would be remarkable if any other conclusion were arrived at, considering the 140th clause of the Union Act, which provides that Rupert's Land and the North-Western Territory can be legally united to Canada by the Queen on addresses from the Houses of the Parliament of Canada, on such terms and conditions in each case as the addresses express, and Her Majesty thinks fit to approve. Our Parliament has complied with this section of the Union Act, and there need be little fear that the Imperial Government will fulfill its share of the engagement as soon as proper arrangements can be made. The day is not far distant, we feel assured, when the fertile valleys of the Red River and Saskatchewan will be part of the territory of our new Dominion, and a sharer of its future fortunes.

PROSPECTS OF THE BREADSTUFFS TRADE.

(From the N. Y. Financial Chronicle.)

FROM all parts of the country we have encouraging accounts of the grain crops. The seasons have been favorable to a second year of abundance. The very austerity of winter though productive of much privation and suffering, has sheltered and nourished the plants which promise to yield us a plentiful harvest. In all parts of the West and South the winter crops are represented as looking remarkably healthy, and similar accounts reach us from England and the grain countries of Europe. Besides as a natural consequence of the late high prices of breadstuffs, the farmers have generally placed an enlarged era under grain; and the ample profits derived from the last crop have enabled them to manure and otherwise till their lands to the best advantage. Thus far, also, the Spring has been remarkably propitious to field operations, and there is a reasonable prospect that the Spring planting will fare as well as that of the Fall.

There appears to be, however, a liability in some quarters to over-estimate these prospects in their bearing upon the future value of breadstuffs. In judging of future prices, it is necessary to take into account not only the supplies that are likely to be forthcoming but also what we have now on hand. Sufficient importance does not appear to be attracted to the fact that there has been in the grain-growing countries at large three successive years of deficient crops, and that even last year the crop in England and France was considerably below the average. The consequent lack of supplies, therefore, was so general and extensive, that but for the fortunate abundance of our own last harvest, we, in common with Europe, must have experienced a general famine; indeed, in some parts of Europe much suffering has actually been experienced during the winter from inadequate supplies of food. It is not then reasonable to expect that after three years of scarcity during which the amount remaining on farmers' hands were everywhere run up preciously low, one year of good crops would restore prices to the normal level. It requires a succession of abundant harvests to make up what has been lost in respect to stocks. The last season would have done much towards bringing us back to a safe position had it not been for the deficiency elsewhere. But that deficiency has had the effect to leave the European markets in a worse condition than a year ago. Accounts from England and France state that not only is the supply in the hands of millers and factors comparatively light, but the reserve usually held by the farmers has been almost wholly drawn into the market by the high prices. So that even should the supply from next harvest exceed the average, the ordinary consumption is not likely to leave a surplus sufficient to augment the stocks to the usual standard. It is a significant fact that although the imports of wheat into Great Britain in 1887 were 31,600,000 quarters, against 20,400,000 quarters in 1885, yet the stocks at the close of last year were less than two years previous. In France as well as England this condition of things exists. The imports of grain into the Empire last year were almost unprecedented, and yet the scarcity continues, so that wheat is dearer even higher in France than in England. The following figures showing the deliveries of wheat at 150 towns in England and Wales for the week ending March 14 of the last five years very forcibly indicate the greatly diminished stocks now remaining in the hands of farmers in Great Britain. It will be seen that the present extreme prices can only induce a delivery of 43,000 quarters against 77,000 quarters in 1887.

Years	Deliveries, quarter	Price per quarter
1884	77,432	48s. 1d.
1885	70,688	38s. 8d.
1886	72,446	45s. 6d.
1887	67,684	49s. 4d.
1888	43,457	73s. 1d.

In the United States, however, the exhaustion of stocks, owing to our last abundant harvest, is not so great as in other countries. At the close of navigation a large balance of the crop was left in the hands of the farmers, and although the severity of the winter has facilitated the forwarding of unusually large supplies to the Western centres, it is very generally reported that a considerable amount of the old crop still remains in the hands of the farmers. Stocks at New York have been unusually light throughout the winter in consequence of the freezing up of a large quantity of grain in the canals, it must be remembered, however, that the supply thus temporarily locked up must come into the market at an early day though in what sort of condition is a matter of uncertainty. For the purpose of illustrating the present condition of supplies, we present the following statement of stocks at

the principal centres at the latest dates, and for the corresponding period of last year:—

STOCKS AT CHICAGO				
	March 31, 1888	March 31, 1887	March 31, 1886	March 31, 1885
Flour bbls ...	77,424	65,326	32,329	65,000
Wheat bush...	1,065,622	541,267	1,103,053	1,454,000
Cor'n bush...	3,019,900	876,071	582,600	869,700
Oats bush...	1,059,220	743,278	599,953	1,833,000
Rye bush...	67,233	163,618	249,140	1,100,000
Barley bush...	37,667	104,066	112,621	109,000
Total ...	5,273,497	2,432,739	3,079,716	4,887,700

STOCKS AT NEW YORK				
	Mar. 23, '88	Mar. 23, '87	Mar. 23, '86	Mar. 23, '85
Wheat, bush	947,842	1,371,009	1,638,104	1,683,224
Corn, "	1,618,811	1,432,480	1,683,224	1,683,224
Oats, "	1,432,480	1,432,480	1,683,224	1,683,224
Rye, "	11,671	391,689	391,689	391,689
Barley, "	21,493	749,853	749,853	749,853
Total.....	3,965,011	5,920,352	5,920,352	5,920,352

STOCKS AND Afloat AT BUFFALO.				
	Mar. 23, '88	Mar. 23, '87	Mar. 23, '86	Mar. 23, '85
Wheat, bush	925,700	1,674,412	1,674,412	1,674,412
Cor'n, "	31,000	269,954	269,954	269,954
Oats, "	29,000	292,800	292,800	292,800
Rye, "	10,000	6,611	6,611	6,611
Barley, "	6,000	23,700	23,700	23,700
Total	830,000	743,469	743,469	743,469

At New York the stock of all kinds of grain is about 2,000,000 bushels less than two years ago, the supply of wheat being 430,000 bushels less than then. It may perhaps with safety be estimated that the quantity detained in the canals will fully set off this large decrease. In order to present an aggregate view of the supply at these points, including also Milwaukee, we present the following summary statement:

	Wheat	Other grain
At—	1888	1887
New York...	940,842	1,371,009
Chicago...	1,055,622	541,267
Buffalo...	263,000	167,447
Milwaukee...	1,120,000	655,000
Total.....	2,380,464	2,735,723
Grain other than wheat...	7,811,934	7,025,191

Total stocks in 1888, 638,638 9,760,660. It appears from this statement that the combined stocks of grain of all kinds at these points is 10,398,298 bushels, against 9,760,660 bushels at the same period of last year. In the stocks of wheat there is a gain of 651,665 bushels, or at the rate of 24 per cent. If to these supplies be added the amount detained in the canals of this state, it will be seen that the increase in stocks upon last year is quite important. It may perhaps be assumed, with reasonable certainty, that the amount of grain now remaining in the hands of producers is likewise larger than at this date last year. The present supply also compares favorably with more abundant years. At this date of 1865 the total stock of grain at Chicago was 4,087,700 bushels, or 1,185,797 bushels below the present quantity held there. Leaving out of consideration then our relation to the British and Continental markets, this condition of supplies, together with the prospect of an abundant harvest, would seem to justify the expectation of lower prices. But taking into account the smallness of our surplus, compared with the probable wants of foreign markets, and the great reduction of stocks in producers' hands, both in Great Britain and on the Continent, it is very apparent that there is little room for anticipating at present any important change in prices, since the foreign demand will hold in check any downward tendency. Nor even with an abundant harvest this season can the old level of prices be anticipated. We need a series of good years before Europe can recuperate its reserve stocks.

Under these circumstances there is good encouragement to our farmers to make every exertion for producing large crops. There are no other products, however, at present, will pay profits equal to those in grain. The fact that even should the harvest in all countries prove unusually abundant, the present low condition of stocks abroad would not admit of prices returning to the average level, makes the position of the producer a safe one, ensuring as it does a large profit, while the result would fall below present hopes, even higher prices might be realized.

THE NATIONAL BANKS.

(From the New York Journal of Commerce.)

A RADICAL change in the national banking system is a mere question of time. If the significance of existing facts is misunderstood or ignored, the whole fabric will go down together, to the great injury of every material interest throughout the country. It is in the power of those men who favour always a conservative course, if they will unite their influence, to secure all that is good in this system, and to remove its defects by a concert of action before he evil is past remedy. The thing which more than any other has contributed to give this system any favor with the people is the uniform value which the paper issues have held throughout the Union. But this is due less to the system itself than the circumstances under which it was inaugurated. It were but a good, an old fashioned redemption in specie there could have been no such uniformity. It is contrary to the irrepressible laws of trade that a note payable in specie only in a remote town in Kansas should have the same value in this city as one in a small character and bearing the same security, but convertible at a counter in Wall Street. While all were alike inconvertible, the difference was not apparent, but the

moment specie payments are resumed it will be manifested beyond contradiction. The chief advantage, therefore, of the national system which will remain after the resumption, will be the fact that all the circulation is based upon government securities. If a change was made remanding all the national banks to the domination of the several States in which they are located but prohibiting under the same form in which this result is now secured the issue of any paper money not based on a given per centage of United States bonds, the change would have a wholesome influence upon the legislation at Washington. The pressure of sixteen hundred banks, all directed to one centre, is now too strong to be successfully resisted. The corrupting power of such an engine would be enormous if it were wielded for any improper purpose, but even when it is employed solely for objects regarded by the projectors as entirely proper and legitimate, the result is much to be deprecated.

The banks were enabled some time since to secure the concession of interest-bearing certificates, in which to keep a portion of that reserve deemed to be necessary to the maintenance of their credit; and we have recently seen the effect of that measure upon the finances of the country. The mass of these institutions had their spare funds in these and other similar securities, and tried to coerce their more conservative associates into accepting them as a payment of balances. In other words, they had kept no true cash reserve and when it was needed they wanted to transfer their securities with interest to date into the hands of those who had means, and thus divide with them the available resources which the latter had uniformly maintained.

But it may be asked, why not take the certificates and turn them back into the legal tenders at the Sub-Treasury? Simply because the official wants were themselves emptied, to a great extent, of these available issues. The Treasury had gold, but to sell it for legal tenders was to increase the trouble, and there was no other way to obtain a supply.

There may be no significance in these facts to ordinary observers; but those who have watched the course of the market carefully while these events were occurring, see very clearly that the system must be amended, or its abrogation will be effected by a power mightier than that of human legislation, and it will fall from the destructive elements contained within itself.

GOLD MINING IN NOVA SCOTIA.

THERE was a saying among miners, which experience has proved to be pretty correct, that as a general rule, copper mines pay, silver mines sometime, and gold seldom, and this in the face of the fact that a gold mine can be developed, or alluvial diggings worked at a much less cost than either of the others, for till such time as a quartz mine has attained a considerable depth, three men with the simplest tools and apparatus can work it to advantage, the spade, the crowbar and jumper, a little powder, a windlass and a tub, are all that is required for alluvial diggings, a pick, spade and rocker, or even a pan, supply all requirements. In either case these are within the means of respectable members of the laboring class, who in every country have been the most successful pioneers, and have opened to science and capital many rich fields, which, without their aid, would have remained undiscovered. Six years' experience has certainly established this to be a fact in Nova Scotia, but it has also proved that mining, as a business, is successful just in proportion to the capital invested in practical operations, and that expensive machinery is required when the mine has reached a certain depth, and that alluvions cannot be worked to any extent without costly hydraulic works. Therefore, the laboring miner has found it to be to his advantage, either to be a pioneer, or to work under capitalists at fixed wages.

As we have already said, gold mining has been carried on in Nova Scotia for six years. All the gold fields are the property of the Government, and have been surveyed and laid off into areas by it. The Government has also built excellent roads to some locations, where none formerly existed. These areas are all open to public occupation without distinction of class or condition. In 1882, in addition to the royalty of 3 per cent. on the gold yielded at the mill, every occupier of an area had to pay an annual rent, varying from forty to one hundred and fifty dollars, according to the size of the area leased. Many hundred areas were leased by speculators, but few were worked, and the whole product for that year only amounted to 677 oz., according to the official report; some good veins however had been struck, one of which averaged 11 oz. per ton, yet the whole average did not exceed 1 oz. per ton, and many leads which had been opened were abandoned as unremunerative.

The progress of the mines was, however, steady, and in 1884 there were nine proclaimed districts, employing 280 miners at \$2 m. each. The average yield was 19 dwts. per ton, the maximum 103 oz. 14 dwts. per ton. The total yield was over 1,400 oz., of the value of \$259,032. In this year the Legislature passed a new act which is still in force, but instead of increasing the royalty it abolished the rent, merely charging \$2 for the lease, and the result is now before us. In the year ended 30th Sept last, The Chief Commissioner of mines, in his report, now before us, says:—In gold mining the success may be considered good, both in the increase of gold obtained, and the average remuneration for each man, counting 318 days in the year; and the gold at \$19 59 per oz., is \$22 44 per day—a result without parallel in any country.

In addition to making the roads, the Government in order to encourage adventurers, give a free lease to the discoverer of a new mine for twenty-one years. The Superintendent thinks that—"It is now well known that companies prove to be poor prospectors,