

sueded that they would have to pay through the nose for it; furthermore, that the obstruction to imports from such foreign customers as the United States, the Argentine and Russia would diminish the export of British labor stored, so to speak, in manufactured goods. We are not arguing the case one way or the other, but merely stating the popular British view.

At the beginning of the present century the price of wheat in England was 155 shillings per quarter of eight bushels. Lately it has touched as low as 20 shillings. The landlord has certainly reason to complain, but the consumer, who outnumbers him five hundred to one, has none. Apart from the question of cheap food and cheap raw material, a vital one for a manufacturing community, there is a growing demand in England for land reform of a drastic kind, and it is obvious that with present prices the landlords will be starved into capitulating. Free trade in land, as Cobden said, is the corollary of free trade in the products of land. Most of the reformers favor the creation of small owners such as exist in France, and as once, under the name of yeomen, existed to some extent in England. That is wholly impossible while primogeniture and entail, the law of settlements and the heavy cost of transfer, lock up most of the soil in the possession of a few and hinder its thorough cultivation by that few. The Canadian reader who wishes to learn something about the English land laws, and the evils to which they have given birth, cannot do better than send ten cents to Cassell, Petter, Galpin & Co., London, for a copy of Mr. W. E. Baxter's "Our Land Laws of the Past."

Here in Canada, the fall in the price of wheat has not been nearly so great as in England. When France owned the colony the price varied little except in years of scarcity. Wheat was employed as currency along with beaver skins, and was usually legal tender at the rate of four livres, 80 cents, per bushel. In the spring of 1660, when there was almost a famine, it went up to eight livres. For 1729-57, the average price was below four livres. During the war, which ended in England's taking possession, the price

was very high indeed; in fact, scarcely any food could be got except at the royal warehouses, and that precious rascal, Bigot, manipulated the supply to enrich himself and his *entourage*. In 1766-93, the price averaged 5 livres 9 sols, or \$1.09; from 1793 to 1816, owing to the Napoleonic wars, \$1.70; from 1816 to 1851, \$1.30, or thereabouts. These were the prices at Quebec. During the Crimean war, 1854-56, farmers in Upper Canada got \$2 and over. In 1870-74, the price averaged \$1.28; in 1877, it went up to \$1.41. That was the last fat year. It has tumbled since to 70 cents in 1894.

The effect has been to throw a great deal of land in the older provinces out of wheat cultivation. The selling value of farm land has fallen and the growth of the rural population been checked, together with that of the small towns dependent on the farmer. Dairying and stock raising are taking the place of wheat, and, in order to make the change, farmers have been obliged to contract mortgage debts. Fortunately, the interest on loanable capital has been much reduced; the old days when the loan companies got as high as 12 or 15 per cent. under the deceptive instalment plan, and had power to charge so much per cent. per month on arrears, are gone, never to return. The low price of wheat and products generally has necessarily retarded settlement in the North-West, where we had spent a vast sum in making preparations for the reception of population. In some instances the rush of people from country to town has produced real estate booms, which, in turn, have annihilated a good deal of actual, and more imagined, capital. The home market for manufacturers has been impoverished, railroad traffic diminished, and commerce of all kinds affected injuriously. Wheat, cattle and cheese are the real counters with which the Ontario farmer pays his taxes, municipal and federal, and the drop in values makes it harder for him to contribute than formerly. He has also less to spend at the store. The price of everything he has to buy has been reduced, but the diminution of his purchasing power has been greater in proportion, so that the merchant and manufacturer are not only