

his correspondents to increase the supply of gold in their market, and they instruct him to ship the coin, preferring to credit him with the expenses in order to strengthen their own financial standing. The owner of the money may be sending it out to aid in the negotiation of some foreign loan, and it then makes a material difference whether he sends in it a draft on money already there, or in a remittance of real money which increases the volume of available currency in the foreign market. Or the shipper here may be merely the agent acting on foreign orders. The banker, or a syndicate of operators, wishes to lessen the pressure for money in some locality, and arranges to do it by importing gold. The balance of trade is of no account to the operator, and he cares nothing for the disturbance he may create here by the withdrawal of the gold. Of course he cannot get the money for nothing, and when those who look on cannot see what he gives for it, they are sorely puzzled. But there is no mystery about it. No man can get something for nothing. A banker in Europe who wants gold brought from New York must give real value for it in some form. If he owns money here already invested, he sells out the security and transfers the proceeds. The investment may be stocks or bonds or real estate, but it is always something that is convertible at the pleasure of the owner.

There is a vast amount of capital in this country belonging to foreign owners. When they are a little frightened for fear gold will sell at a premium, some of the timid will call it home. When the Farmers' Alliances talk of stay laws and other legislation hostile to capitalists, farm mortgages are less desirable, and some capital thus invested is withdrawn. When it is evident that foreign harvests will be poor, and this is likely to tighten the money market, a little more present gold there will be helpful, and this is anticipated. Every fear of a renewal of European hostilities draws real money to the place where it is likely to be needed. And especially when there are to be large government operations in finance, and loans are to be put out which require an easy market for their successful negotiation, it will pay well to draw gold from every quarter where it can be obtained to effect that purpose. This is probably the largest factor at work in the recent demand for gold from this country.—*New York Journal of Commerce.*

FARM MORTGAGES IN ONTARIO.—Those who take a pessimist view of the condition of our farmers believe that the farms in Ontario are more deeply mortgaged than those in the States, and consequently that our farmers are worse off in this respect than the American farmers. The facts, however, prove the reverse.

By Part 3 of the last report of the Bureau of Industries, published in November last, it appears that the total assessed value of "farm property," comprising over 22,000,000 of occupied acres, and including both land and buildings, amounted in 1889, at an average of \$57.39 per acre, to \$824,703,000. The average for the previous year was \$57.79, the decrease being a fraction over 1 per cent., or 40 cents per acre. This decrease of 1 per cent. is of course principally due to adverse circumstances affecting the farmers, but also to a slight extent to the taking up of fresh land, for, when more than usual