

Locked Up Crops.

There is a general cry at present about farmers holding back their crops for better prices, and it is heard from all portions of Canada and the United States. It does not come, however, from parties wanting to purchase grain, but from those who believe that the speedy marketing of the crop now held back, would do much toward alleviating the present monetary stringency, and give a more vigorous tone to the commercial affairs of the continent at large. There can be no doubt but such a course if adopted by farmers generally would do much toward accomplishing what the grumblers desire, but it is questionable if it would prove profitable for the farmer. The press of the country is at present teeming with advice to the honest farmer, in which the heavy losses from shrinkage, rottage and other shortages, not to mention the interest on the money lain out of, are shown up as causes of certain ruin to agriculturists who are holding back their crops at present.

Gratuitous advice is seldom valued much by those to whom it is tendered, and this is specially the case with advice given to the farmer, and especially to the western farmer regarding when to sell his crops. It is an unfortunate circumstance that the confidence between the agricultural and commercial classes is nowhere very great, and it is much less in the western portion of this continent than any where else. A very large proportion of the western farming community have a fixed idea in their minds that the whole machinery of commerce is a huge organization, the main object of which is to conspire against the interests of the farmer. Every piece of advice therefore, that has a commercial origin, these agriculturalists look upon with suspicion, and even when their own judgment tells them that the advice is good, they view it much as a fox or wolf would an inviting bait that was meant to lure into a concealed trap. For several years previous to the Fall of 1879, farmers generally were not in a position to make choice as to when they should market their crops, but were compelled to rush them in as soon as threshed in order to meet pressing financial demands. It is different now however. There have been three successive years of short crops in Europe, with average good crops and high prices in America, and the farmer is now in a position to choose the time of his market. There is an inherent desire in mortals generally to get even for injuries real or imaginary, and it is only natural that the granger wishes to make up for his forced sales of by-gone years. It is by no means certain that he is adopting the proper course to secure that object by holding back crops this winter, and indeed the outlook at present is that he will be the loser thereby. Europe generally has been blessed with good crops this year, Spain being about the only exception; and the abundant crops of this continent, the aggregate estimates of which are daily increasing, certainly do not indicate any material rise in the price of grain. All these circumstances are very difficult for persons connected with commerce to impress upon the farmer, for the reasons already stated. Conceiving from such a source would only increase his suspicion, and to scare him by

prophesying a commercial panic would be a useless undertaking, as the actual injury of commercial interests would be to him more or less of a satisfaction. Like a boy who goes to his first fair with a limited amount of spending money in his pocket, and suspiciously eschews all the allurements of the same and returns home with the money unspent, so the shy farmer listens to all the advice tendered him, and after all refuses to part with his grain to any one.

There is but one means of securing the co-operation of the farming classes in the promotion of commercial welfare, and that is by creating and increasing a feeling of mutual interest between the agriculturist and the commercial man, and how to inaugurate such a feeling is a very difficult matter to find out. There is certainly very little chance of its birth place being in the west, where the rush to acquire wealth causes every man to look after his own interests and ignore those of others.

United States Currency Report.

The total excess of imports of gold over exports from the date of resumption to November 1, 1882, has been \$161,311,578, and total gold product from the mints of the United States for the same period is estimated to have been \$147,509,021. This is the first year since 1879, during which the exportation of gold has exceeded the importation. During the last two months, September and October, 1882, the imports have, however, slightly exceeded the exports. The amount of standard silver dollars coined during the year has been \$27,657,175, and the total amount coined up to November 1, 1882, since the passage of the law of February 28, 1878, authorizing their coinage, has been \$128,329,880. The amount of gold coin held by the banks January 1, 1879, was \$46,000,000, and on Nov. 1, 1882, \$112,000,000. The amount of silver coin held by these institutions at the same date was, respectively \$6,000,000 and \$8,000,000, and of currency \$167,000,000 and \$134,000,000. The gold coin held by the Treasury on January 1, 1879, was \$112,000,000, and on November 1, 1882, \$148,000,000; of silver, at the corresponding dates, \$32,000,000 and \$123,000,000, and of currency \$44,000,000 and \$26,000,000, making an aggregate amount of coin and currency held by the banks and Treasury of \$352,447,473.—*Mining Review.*

A Bankrupt Law.

There is some talk in Washington of the revival of a bankrupt law for the United States. That country has now been several years without one, the abolition of the last one being one of the blunders of the Hayes administration. Canada is also without a similar law, but does not suffer quite so much from the want, as commercial interests throughout the Dominion are not quite so numerous and conflicting as across the line, but a law of that class is nevertheless necessary, and it is to be hoped that some such legislation will soon be undertaken at Ottawa. If the passing of such an act would accomplish no other good, it would at

least regain a commercial standing for the numerous men in the Dominion, and the North-west in particular, who are compelled to shelter their business transactions under the potticoats of their wives. Garments of that description are too frequently found effectual in sheltering property from attachment by a creditor.

The history of United States laws upon that subject goes to show that every system adopted has proved a shelter for rascals, and had to be abolished in consequence. As the stock of insolvents became too heavy, a new law has generally went into operation, to allow of a white-washing process for such; but it generally turned out that the measure was not long in operation, until adventurers and sharks began to take advantage of its provisions.

With a move toward legislation upon the subject it may be assumed that the stock of insolvents now waiting for a bankrupt law is pretty heavy.

Grain Receipts.

As the grain receipts have increased so rapidly in all the leading parts of the province during the last ten days, it is generally supposed in towns and cities that the roads are in good condition for hauling. Such is not the case, however, as reports from different localities confirm. The great increase in grain receipts may be attributed to the fact that until two weeks ago hauling on roads was almost an impossibility, owing to mud, and as soon as frost made them hard, farmers were compelled to move some of their crops to meet pressing demands, or relieve themselves of what they could not properly store. At present wheeling is giving place to sleighing in the province, and as soon as a sufficiency of snow falls to make it good, receipts of grain will be much heavier than they now are. The quantity of surplus grain in Manitoba this winter will surprise many, and show what real progress has been made in the agricultural development of the country.

The Railway War.

There are no new aspects as yet in connection with the railway struggle between St. Paul and Minneapolis, and Chicago and Milwaukee. The managers of all the contending lines remain stubborn, and have settled down to the fight as if it was a thing which was going to last for years. One dollar is now the highest passenger fare between St. Paul and Chicago, and the different lines circulate their advertisements of the cheap rates, as if immense profits were to be made by the traffic. The cuts in freight rates extend west as far as Omaha, but have not been added to during the past week. There have been many hopes of an amicable arrangement held out by different parties, but the struggle still goes on upon the same grounds. The Rock Island party demand their full share of the traffic in any pool that may be arranged, and this claim the opposing lines are determined not to accede to. Whether cutting of rates will be carried any further it is difficult to foreshadow, but there is certainly no hope at present of any early settlement of the war.