

EDITORIAL NOTES.

(Continued from page 318.)

THE present fall and winter season in Manitoba has been a very favorable one for the farmers. The harvest came in early and was characterized by favorable weather throughout. This was followed by a long, open fall, which gave the farmers every opportunity to get their fall work done, and enabled them to prepare a large area of land for crops in the spring. The fine, open, mild weather has enabled stock to feed out on the prairies longer than usual, thereby shortening the winter feeding season for farm animals.

Regarding the train service on the Manitoba Northwestern railway, Manager Baker has assured The Commercial that the service to the western terminus of the road cannot be arranged differently from what it is at present, without a considerable increase in the cost, and at present the western end does not pay the expenses of the service as now arranged. What is needed is more population and increased traffic, to enable the company to improve the service. As there is already a loss in operating the section of the road west of Binserth, the company can hardly be expected to increase that loss as matters now stand.

THE case of the Northwest Commercial Travellers' association against the London Guarantee and Accident company, which has excited considerable interest for some time, was decided at Winnipeg on Tuesday in favor of the plaintiffs. This was the case in which the travellers' association took out a policy of \$1,000 on the life of C. F. Church, who was frozen to death in 1892, in a storm, between Lethbridge and Macleod. The insurance people refused to pay the policy, claiming that the word "accident" did not cover cases of death by freezing. Justice Bain, however, held differently, and gave verdict for the plaintiffs.

THE Commercial has been requested to deal with an article which lately appeared in the Northwest Farmer, which deals in a somewhat remarkable way with the grain question in Manitoba. We noticed the article at the time it appeared in the Farmer, but did not think it worth while paying any attention to it as anything but inaccurate statements regarding the grain trade could hardly be expected from that source. However, upon request, there is one point we will deal with briefly. The Farmer represented that the Winnipeg Grain Exchange meets and fixes prices paid in Manitoba country markets. This of course is an utterly absurd statement. No such question as fixing prices at any point, has ever come before the Winnipeg Grain Exchange. Fixing prices is something which does not come within the work of the exchange, and never can come within the range of the business of the exchange. Even the editor of the Farmer ought to know that.

Graves & Campbell have opened a grocery and flour and feed store at Pilot Mound, Man.

The Commercial Bank.

With regard to the proposed call on the shareholders of the Commercial Bank of Manitoba, it is stated by the liquidators that from enquiries made by them and a careful estimate of the assets of the bank, the amount that will probably be realized by the liquidators on or before 1st of July next, will not exceed the sum of \$71,000. After that date a further amount may be received not exceeding in the aggregate \$178,000. Since the winding up proceedings commenced the liquidators have paid off claims amounting to \$785,900. They have cash in hand now amounting to \$18,000. The total liabilities of the bank unpaid amount to \$193,525. The outstanding notes in circulation amount to \$9,665. To pay the debts and liabilities of the bank and the cost of the winding up, the liquidators estimate the sum of \$195,000 will be required, in addition to the amount of the assets of the bank already mentioned and the sum of cash in hand. To provide the sum required, it is necessary to make a call upon the persons who have been settled upon the list of contributors, and that the full amount of the liability on the capital stock of the bank should be called in. The list of contributors has been settled with one exception. A copy of the summons to pay up the call will be sent to each contributory.

Restricting Immigration.

Farm & Home, an agricultural paper published at Springfield, Mass., voices the feeling in the U. S. against immigration in the following words:

Immigration is going to be restricted by the next congress, and the timelimit before immigrants can vote is going to be raised. United States citizens, whether of home or foreign birth, are tired of paying taxes to support foreign paupers, idiots and criminals, tired of having honest laborer's place usurped by degraded peoples who take no interest in our country and bear none of its responsibilities, tired of having this irresponsible element share equally in the ballot franchise which they have earned by right of birth or long residence and patriotic devotion to our country's welfare. Tax immigrants \$100 a head, admit only such as are vouched for by a United States consul in the country from whence they come, and permit them to vote only after seven years' residence. Such a course is dictated by every patriotic motive."

Wheat Stocks.

Grouping the totals it is found that on December 1 there were 127,698,000 bushels of wheat in the United States and Canada, both coasts, out of farmers' hands or more than 20,000,000 bushels in excess of the corresponding supplies one year ago, and more than 22,000,000 bushels in excess of two years ago. Compared with December 1, 1891 the increase in sight at this time is about 51,000,000 bushels, or 75 per cent. of the total held on December 1, 1891. Contrasted with the date referred to in the years 1891, 1889 and 1888, existing stocks are more than twice as large.

STOCKS OF WHEAT ON DECEMBER 1, WITH COMPARISONS.

In U. S. and Canada. East Rockies. Pac. Coast. Both coasts			
December 1, 1894	113,110,000	14,587,000	127,697,000
December 1, 1893	94,597,000	10,639,000	105,236,000
December 1, 1892	94,671,000	1,415,000	105,636,000
December 1, 1891	62,328,000	10,619,000	72,947,000
December 1, 1890	44,243,000	12,301,000	56,544,000
December 1, 1889	51,465,000	8,120,000	62,585,000
December 1, 1888	51,394,000	6,470,000	57,864,000

While American available supplies of wheat are, in round numbers, about 20,000,000 bushels greater than they were a year ago, stocks afloat for and in Europe are 27,000,000 bushels smaller than they were on December 1, 1893. The increase of available

supplies on this side compared with two years ago is, as previously noted, about 22,000,000 bushels, but the falling off in stocks afloat for and in Europe between those dates is about 14,000,000 bushels. As contrasted with December 1, 1891, American supplies in sight are 51,000,000 bushels heavier, while those afloat for and in Europe are 28,000,000 bushels smaller.

Grouping United States, Canada and European stocks of available wheat with those afloat for Europe, December 1, there is found a total 181,610,000 bushels, compared with 178,682,000 bushels on November 1 this year, a month's increase of only 6,000,000 bushels. The bullish character of this small increase of European afloat and Canadian available supplies of wheat in November is not conspicuous when it is pointed out that in November, 1893, the corresponding increase in round numbers was 17,000,000 bushels; in 1892 it was 21,000,000 bushels; in 1891, 21,000,000 bushels; in 1890, 16,000,000 bushels, and in 1889, 8,000,000 bushels.

The point of immediate interest lies, therefore, in determining whether there is to be a continuance of the check to the movement of supplies of wheat from farmers' hands in this country.—Bradstreets.

Silver.

The decline in the silver market continued during the early part of the present week until the London price for bar silver on Wednesday touched 27 15-16d per ounce, the New York figure for assay bars being 61½¢. There were no new developments in the situation, and the fall is apparently due to the failure of any large eastern demands to appear. On Thursday the market assumed a firmer tone and had a fractional advance on the appearance of a limited enquiry. Silver Prices on December 7, London 28½d, New York 61½¢.

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