

the future. But the stock, when offered by the Barings in 1888, failed to float, though some was sold.

When the Barings took over the water works there was a large amount of work to be done to complete them, including the construction of a drainage syphon under the river Riachuela, about 159 yards wide, and the laying of drain pipes in a part of the city; the erection of a great high-level water reservoir; water connection with the houses; the roofing of filtering ponds; the laying of water-pipes in parts of the city. The works, besides being well made as far as they have gone, are on a scale to supply a much larger number of water takers than the 84,000 guaranteed in the contract with the Barings. The completion of the works is variously estimated to cost from \$8,000,000 to \$15,000,000. If the Barings had put only a small portion of their wealth into these works, they might be a good thing to hold for the future. If they went into the venture, really on their own account, with only a nominal company between them and danger, they undertook a risk which no bankers ought to have assumed, and they are now paying the penalty.

But their Argentine bonds are represented as even a worse security. These include irrigation bonds issued on behalf of the Province of Cordova. There, as in other parts of Argentine, the tide of corruption flowed, under President Celemon's reign. Cédulas to the amount of \$22,000,000 were at first issued. The cedula, let us explain, is issued by a company on the credit of lands to be improved; but in consequence of occasional fraudulent inspection and valuation, the cedulas are not likely to be redeemed at more than one-third their face value. The company issuing them does not advance the money; it merely gives the cedula as a bond to pay the amount named in it at the end generally of 25 years, with interest at 8 per cent. When the cedula is got, it has to be sold, and this is often done at a discount of 25 per cent. There is included a sinking fund of one per cent., out of which the capital is to be returned. This, no doubt, looked promising on paper; but it is not thought that the cedulas will be redeemed at one-third their face value. The provincial cedulas are guaranteed by the Government, but the guarantee is said to be contestable. Most of the cedulas now held in Europe found their way to purchasers through the Barings. One bank alone, the National Bank, handled an amount of cedulas estimated in gold at \$17,000,000, and in paper at \$31,000,000. The provincial cedulas of Cordova, payable in paper, figure up to \$5,000,000 in gold and \$800,000,000 in paper, and the aggregate amount, \$426,000,000, is represented as "a sum larger than the entire country would sell for." The premium on gold is 242 per cent., the effect of which is to decrease the interest, with the result that a \$1,000 cedula is worth only \$160.25. The Barings are said to be still interested in Cordova bonds to the amount of \$6,000,000.

The Barings took, we are told, about \$10,000,000 of Santa Fe bonds, the issue of which reaches \$21,440,000. The revenue of this province last year was only \$4,800,

000 in paper, and the interest on the debt alone is about \$4,000,000. The holdings of the Barings in the debt of this province is £500,000, with, it is said, a fair prospect that they will get paid. A large amount of the money of the Barings went into Argentine railways, the total amount of capital invested in which is \$1,250,000,000. Last year the mileage completed was 5,020 miles, and there was 4,800 miles more projected and surveyed. The earnings of the principal lines last year were \$85,250,000; the average net profits were 4.28 on the capital. "If," says the correspondent of the *World*, "the Baring stock has not already been disposed of by the liquidators, it will not turn out badly in the long run." To meet the increasing premium on gold, the Government has authorized an increase of passenger rates. What the holding of the Barings in this property is we are not told; but the lock up in the various securities of Argentina was enough to bring that great house to a halt. And, if we are to give implicit confidence to the story, all through the over sanguine temperament of an active partner, Lord Revelstoke.

CROPS IN MANITOBA.

Bulletin No. 28 from the Department of Agriculture and Immigration at Winnipeg gives information as to crops and live stock in Manitoba, dated under June 1st, 1891. Comparison of acreage is made with the previous year in the following table:

	1890.	1891.
Acres under Wheat	746,058	916,664
" " Oats	235,534	305,644
" " Barley	66,035	89,828
" " Peas	1,170	555
" " Potatoes	10,812	12,705
" " Roots	7,977	9,301
" Followed for crop of	180,792	205,232
" Fall plowed for crop of	550,161	509,188

Correspondents, some 400 in number, reported the weather admirably suited for carrying on seeding operations. Seeding was general over the province during the second week in April, and plowing was very general before that date. Throughout April the weather continued dry and usually warm, and vegetation was rapid. During May but little rain fell until the end of the month. No damage was reported as caused by the frosts in May, beyond a setback of a few days to the growing grains.

The respective quantities of land prepared for crop by fallowing and fall plowing in the province are respectively 205,232 and 509,188 acres. The quantity fallowed exceeds that of the previous year by 24,440 acres. Fallowing appears to be pretty generally carried out over the province, as the areas each year are greatly on the increase. The quantities fall plowed show a falling off from the previous year of 41,028 acres.

The area shown under crop in the province is a decided increase over that of last season, being a total of 916,664 acres, or an advance of over 22 per cent.

Dis-tricts.	Acreage under crop.			
	Wheat.	Oats.	Barley.	Pota-toes.
North Western	53,639	38,005	13,106	1,426
Central	157,219	41,870	7,998	1,490
South Western	202,738	57,949	11,190	2,029

South Central	189,222	60,889	28,686	1,918
North Central	178,796	52,292	17,059	2,124
Eastern	185,055	54,639	16,789	3,728

Totals.... 916,664 305,644 89,828 12,705

The remarks of correspondents as to the oat crop differ very much as to its condition in different localities. Generally speaking, warm weather with rain was required to stimulate the growth and help make up the drawback received by the check from the frosts.

The area under oats is shown to be 805,644 acres being an increase of 70,110 acres over that of last year.

Barley was sown early, with the result that it received quite a setback from the night frosts of May. The area put under barley shows a marked increase over that of last year, in the addition of 23,793 acres. It needs warm weather with rain.

While the area under peas and corn shows diminished amounts, perhaps attributable to the above, rye and corn areas are increased. The principal rye areas are in the Mennonite settlements in Rosenfeldt: The respective areas given are as follows: Peas, 555 acres; rye, 921; buckwheat, 30; and corn, 133.

Flax is becoming an important crop in the province, but unfortunately sufficient information has not been received respecting the area put under flax to warrant a report being made of the total area.

The total area planted in potatoes shows a marked increase over that of last season. In all the districts there are increased areas, the total being 1,898 over that of 1890. The total area planted in potatoes is 12,705 acres as compared with 10,812 last year.

The area put under root crops, like that of potatoes, shows also a gratifying increase. The total area shown devoted to root crops is 9,301 acres, being an increase of 1,324 acres over last season. The condition of the meadows and pastures is, on the whole, much in advance of that of a year ago.

Area Under Crop.—The total acreage put under crop this season—assuming that the area under flax is the same as last year—is shown to be 1,850,201 acres, being an increase of 267,407 over that of 1890. Of this increased area 170,606 acres are devoted to wheat, 70,110 to oats, and 23,793 to barley. The remainder of 2,898 acres are divided among the potato, root and rye areas.

THE AMERICAN SHOE TRADE.

In a communication on the subject of recent failures among the shoe trade of Middle and Eastern States, a writer to the *Shoe and Leather Reporter* makes some comments on existing conditions in that line of business among our neighbors which may find application in Canada, among traders in same line. He says: "The failures in the shoe trade cause much comment. It is the old story—insufficient capital, overstrained credit, inordinate personal expenses, and incompetency—selling a note to pay a note, borrowing from personal friends, and then the final collapse, shaking confidence in all engaged in the same line