

It is also noticeable that railway officials are less independent than they formerly were. Merchants in the city who never before received a communication from the C. P. R., were last week promptly notified of the changes made in freight rates, and for the first time in the history of the city, railway companies have commenced to solicit business from our merchants. It is now understood that the St. Paul and Manitoba road will also enter into active competition for Manitoba business. This corporation will appoint a general agent here to look after its business, and arrangements have been made with the C. P. R. whereby the St. Paul road will be able to quote the same rates to St. Paul and Duluth, as will be given by the Northern Pacific. Before the Northern Pacific entered the province there was no competition from the St. Paul and Manitoba road, owing to an agreement between the C. P. R. and the latter company. In addition to the reductions in freight rates already made, and the efforts now being put forth to accommodate the public, it may also be noted that the time between Winnipeg and St. Paul has been considerably reduced, dining cars have been put on the routes, and a second-class passenger rate has been given, the two latter items not having been obtainable up to the opening of the Red River Valley line. Instead of having to rely upon one railway, with the very independent and at times insolent manner in which it treated the public, Winnipeg has now three railways, actively and courteously competing for the trade of her shippers. Even without the reductions in rates, the extra accommodation now available, and the more courteous treatment which shippers may depend upon receiving, will alone be of no small importance. The new freight tariffs will be found elsewhere in this issue of THE COMMERCIAL.

### HOLDING WHEAT.

The *St. Paul Journal of Commerce* gives the following sensible advice:

"Some of our leading newspapers are frequently advising farmers to hold their grain for higher prices. This is all right, if given with qualification. There is an important "if" to be taken into consideration. If debts are paid and the farmer can afford it, it is usually better to sell later in the season. The price is generally better in the spring. But if the producer has been carried for months by the local merchant, and he by the jobber, it is not better to hold. This year, with the present price of wheat, advice to hold for higher rates is especially ill-advised."

The principle contained in the quotation above is worthy of more than passing notice. It is always a good system to follow to pay off debts as early as possible, and is the next best thing to keeping out of debt entirely. As to the case in question, farmers have no right to hold their grain for higher prices which may or may not come, when by doing so they are inflicting unnecessary hardship upon the merchants who have sold them goods on credit. A great many farmers in Manitoba and the Territories are under great obligations to country merchants. In many instances merchants have actually carried their farmer customers for lengthy periods, and a sense of gratefulness would dictate that these favors should be recognized by the prompt payment of accounts at the earliest opportunity.

As to the advantage which farmers receive from holding their grain, the statement contained in the paragraph from the *St. Paul Journal of Commerce*, is open to controversy. In fact, it is very doubtful whether it be advisable as a general rule for farmers to hold their grain for spring and summer marketing, even when they are in a position to do so without inconveniencing others. It must be remembered that there is a certain amount of cost and risk in holding grain, and even when a few cents more per bushel are obtained, the price realized does not always pay for the loss and inconvenience of holding for a length of time. The farmer who decides to hold for higher prices, must take into account the shrinkage in the weight of grain. He must also calculate the interest upon the value of grain held, and the risk from damage by fire, or from animals or other causes. Insurance is also a matter which should be considered, for it would be unwise to hold a valuable quantity of grain for a length of time, without insurance. Then the winter season is the only time that the farmer can market his grain to advantage, as concerns the matter of labor. The farmer can market his grain in the winter without interfering with other farm work, but during all other seasons of the year there is work to perform on the farm, which would be more or less slighted, should the farmer's time be taken up in delivering his grain.

Altogether the weight of opinion seems to favor the early marketing of grain as a general rule, and those who follow this plan one year with another have fared about as well as those who have usually held for higher prices. Occasionally it might pay to hold grain for summer delivery; but when grain speculators are not able to form any reasonably certain ideas as to the probable course of prices for any length of time ahead, the average farmer is certainly not competent to decide when it would be advisable to sell, and when to hold for high prices. The best rule would therefore seem to be to market when most convenient, and in this country this time comes in the winter season.

### THE RAILWAY SITUATION.

Public feeling has been at fever heat all the week, as a result of the many occurrences growing out of the attempts of the C. P. Ry. Co. to prevent the Portage branch of the Northern Pacific & Manitoba railway from crossing its southwestern branches. Fearing that the Manitoba Government would not regard the objections raised before the railway committee at Ottawa, the C. P. Ry. Co. attempted to block construction of the Portage branch, by obtaining an injunction in the Manitoba courts, to prevent the crossing of the southwestern lines. An interim injunction was accordingly granted, restraining the N. P. & M. road from making the crossings. This injunction was dissolved on Wednesday last, the Chief Justice refusing to make it perpetual, the principle reasons which led to the refusal to continue the injunction were, that the road is a public work being built by the province, and that to delay the work would mean heavy loss to the province.

Immediately upon the decision of Chief Justice Taylor dissolving the injunction, preparations were made to force the crossings; but another interim injunction was at once obtained by the C.P.R., the company urging that the N. P. & M. Co. were building the road and not the Government. At the time of writing, the argument upon the second injunction had not been concluded, but decision will probably be rendered before this number of THE COMMERCIAL is published. Should the injunction be dissolved, as is expected, it is certain the provincial railway commissioner will make an attempt to force a crossing, regardless of the position of the question as it stands before the Supreme Court. The C.P.R. people have several hundred men guarding the points where the crossings are desired to be made, and they declare their intention of holding their ground until a decision is reached in the Supreme Court. The present situation is therefore critical, and a conflict, with perhaps serious consequences, may occur at any time.

In the supreme Court the case remains the same as last stated. Should the contention of the C.P.R. be maintained in this court, it would seem that another long course of agitation is before the province. The upholding of the C.P.R. case would simply mean that the provinces of Canada have no right to charter railways without the consent of the Federal Government; and it would further mean that this province is still at the mercy of the Ottawa Government and the C.P.R. Co. in railway matters, though it was expected that the \$15,000,000 loan to the C.P.R. left the province free to build roads without restriction. Whatever the decision of the Supreme Court may be, the province cannot rest until it has secured absolute freedom in the matter of railways, if the whole anti-monopoly fight has to be fought over again.