

though the fear was not realized in the particular instance, it is very likely to revive. A raft containing 8,000,000 feet of lumber necessarily covers a large area, does not rise out of the water so as to be easily seen by a vessel which may be near, and any lights which it might carry would not be far from the surface. What damage a vessel would receive from collision with a monster raft is a matter of speculation, but that there would be some may be taken for granted. It is possible that the danger may be reduced to a minimum by certain precautions, such as marking the limits of the rafts by lights, and whatever is possible in this direction ought to be done. Vessels navigating the ocean ought not to be subjected to invisible dangers.

The Liverpool cotton corner is creating great embarrassment among the cotton mills; but employers and workmen are at one in resolving to fight the cornerer till new cotton arrives. The Bolton District Operative Cotton Spinners' Association has resolved to call all men out for a fortnight as a means of defeating the cotton ring, and elsewhere a firm spirit of resistance is apparent. The result of the contest will be watched with much interest; and there will be public rejoicing if the ringster be made to bite the dust as a result of his operations.

There is a close and remarkable resemblance between the report of Col. Gzowski and Mr. Walter Shanly and that of Mr. Wellington on the Toronto water front. Both object to overhead bridges, the former putting the cost at about \$3,000,000; both recommend elevated roadways, the former saying that the elevation should be of earth within retaining walls; both recommend that the Union Station should be built on the present Parliament grounds, and both recommend the reservation of a part of the water front for the use of the citizens free from railway tracks. To a certain extent no doubt the nature of the situation suggests most of these improvements, and different engineers are apt to take the same view of circumstances in which there is not much room for choice. Messrs. Gzowski and Shanly's estimate of cost, \$3,000,000, is a figure which the carrying out of Mr. Wellington's plans would probably about reach, though he puts it at a little less. Messrs. Gzowski and Shanly tell us that no one street now affording access to the water need be abandoned under their plan, which thus secures one of the main points for which the citizens contend.

THE HARVEST.

If the figures of the Ontario Bureau of Statistics may be relied on, the wheat harvest of this province falls below the yield of last year by 500,000 bushels, and 8,250,000 below the average of the years from 1882 to 1888. This estimate rests on statements received from six hundred correspondents, and may be taken as a sufficient approximation to the truth to make the announcement one of great gravity. The barley crop, according to the same authority, makes some amends for the deficiency in

wheat, being 8,700,000 bushels above the average of seven years, and it was secured in good condition, though some of it was discolored by rain, which will have an injurious effect on the price. Oats, though, are estimated to yield 11,670,000 bushels more than the average of the last seven years, and 2,200,000 more than last year's crop. This overplus is due entirely to the greater breadth of land under crop, the average yield per acre being not more but less than the average. In point of quality, this grain is light in weight, and though heavy in straw, it suffered from rust. It was got in in good condition. Rye has done well and is put down one bushel per acre more than last year, and two bushels more than the average of the last seven years. Where all the "old rye" comes from may be a matter of conjecture, but of this crop the area is constantly diminishing, and before long the stock of "old rye" may continue to be renewed without the aid of new grain. Peas are set down as $\frac{1}{4}$ bushel less than the average of the last seven years, having in some places been injured by a surplus of rain; but owing to more land being under crop, the aggregate yield is 74,000 acres more than the average. Corn is of course not yet harvested; but late planting caused by excess of moisture and drought at a later stage were sources of injury, and the prospect is not good, the estimate being less than one-half of last year. Buckwheat, too, suffered from the vicissitudes of the weather, but in the eastern counties it is above the average. The yield of beans is estimated at three bushels to the acre less than last year, though as there was a larger area sown the total will reach nearly as high as last year. Potatoes suffered from too much moisture in the early part of the season, and drought later on. On clay lands the seed sometimes rotted in the ground, and replanting had to be resorted to at a late date, which was followed by drought; result, "small and few in a hill," as a high authority once said, with some emphasis, of certain local politicians. Concerning other roots we are encouraged to hope for a result equal to the yield of the last seven years. The drought has injured the pastures, animals have fallen off in flesh, the milk supply has decreased, and the dairy industry feels the loss.

On the whole it is impossible to congratulate the farmers on the result of the harvest. They are carrying a heavy load of interest on loans, to which, however, it is reasonable to conclude their ability to produce what they do is largely owing. As compared with any of the old States in the American Union, and with the average of the Republic, the yield of wheat is large, much in excess of theirs, though the weight of mortgage debt is probably as great there as here; in some States, owing to a high rate of interest, it is far greater. The effect on business of a harvest which is on the whole deficient will be felt, and now is the time to take note of the fact.

The state of the weather from now till frost sets in will have an effect for good or bad on the root crops other than potatoes, which have ceased to grow, and on pastureage. Plentiful rains would help them,

while drought would have a contrary effect and make the outlook poor. On the whole, the present harvest may be set down as at least better than that of last year. There is some reason to fear that, unless great care be taken, the average of the grain crops in Ontario, especially wheat, will continue to decline. There has undoubtedly been a falling off from the primitive yield of the virgin soil, though it is something to know that it is not nearly as great as in the neighboring States. The margin of decline does not probably altogether represent a quantity at the control of the cultivator with the appliances at his command, but the controllable proportion, it is reasonable to conclude, has not always been made the most of. In the Province of Quebec the decline in the production of wheat is very marked. From being able to spare a million of bushels in a year, in the beginning of the present century, it does not now produce enough for its own consumption. With this change, the growth of the town population has had something to do; an exhausting system of farming probably more. A large and progressive decline of production, in any cereal, argues defective farming; and when this stage has been entered on, it is important to call a halt in the downward course. Is it possible to do so by methods that bring greater profit? That is the question for the farmer. In the old settlements he has to contend with the competition of new lands in remoter places; lands which cost little or nothing, which are ready for the plough without the painful process of clearing wood lands, and of which fencing is the most serious problem. For the rest, it is a question of the cost of carrying the crops to market, and against the extra freight for long distances has to be set diminished yield and higher rent in old settlements. It is probably a wise move that takes a fair proportion of farmers' sons from old to new settlements; for in this way it is possible to increase the population without reducing the quantity of land in the hands of each cultivator beyond what can be most economically cultivated. What is the size of farm that can be most economically managed is a problem to which the extension of costly machinery is daily giving a new aspect. Culture on a small scale is, for this reason, already carried on at a great disadvantage. What has always been true of manufactures in this respect has now become true of farming: to be profitable it can best be carried on on a large scale. A narrow jealousy stands somewhat in the way of the extension of the size of farms; but the question is one which the principle of economy must sooner or later settle, and the sooner the better. On the whole, Ontario agriculture is holding its own fairly well, though renewed efforts at improvement would be in order.

The Halifax Gas Light Company has declared a half-yearly dividend of three per cent. No dividend has yet been declared by the Chandler Electric Light Co., which has the contract for lighting the streets of Halifax, but which company, judging from the reports in the newspapers, does not give satisfaction to the people of that city.

The condition the 31st August contrast to that of some time back, in loan by a corresponding resources. The considerable The position as indeed it was position of the come weaker outlook for the year was not might appear who take a large expansion panied by a large fit; and nothing sort of rejoicing called, with an increased risk is of a two-fold counts may be insufficient re position of a Most of the b this error for sionally happen ness to make at the expense continued long the institution there is another counts, namely expanded vol to embrace the acter. No ba transaction th seriously dan degrees of risk a contingency when in the v apt to err on tions such as would pass by tion of discount tion of risks a shows that moderate line than that of one, for while of a vast num loss is genera siderable am destroy the p actions.

The increa rather marke crease of la more active than was the that has ju stored up in bution or ex foundation o the fall and banks is larg these operati before, our s bles this to b turbance to other lines o culation we United State