

in the second year but 10 cents. This reduction in the cost of production was due to the largely increased yield during the second year. The grower netted from the first year's operations \$28.29, while in the second year he had \$118.73 as a net profit. Thus, two years' profits almost covered the money expended by way of permanent investment. Mr. Dell is apparently accurate in his estimates, and his figures may be taken, we should think, as substantially correct. The industry is worthy of encouragement at the hands of the Agricultural Department, and should it attain any considerable degree of development must strengthen the financial condition of a province which is now devoted too exclusively to fishing, mining and lumber operations.

THE UNITED STATES GOVERNMENT AND THE BANKS.

Since the recent loan of \$69,000,000, the United States Treasury has continued to lose gold nearly as fast as before, and another issue of bonds may soon become necessary. The deficit of \$27,000,000 in the first half of the fiscal year has not been without its influence on the loss of gold by the Treasury Department. Another reason for the outflow of gold is that to a large extent an inferior currency takes its place. Silver certificates would be one of the best conceivable currencies if silver were equal to gold, and there was on deposit enough of the metal to meet the issue if all the certificates were presented for payment. But silver is not equal to gold, and Treasury issues of other forms of paper have a natural tendency to supplant gold, and cause it to be exported. Another loan may become necessary, but a loan will not cure the evil unless the cause be removed. Mr. Morgan, speaking for the banks, is reported to have told the President that, unless Secretary Carlisle were removed the bankers would not aid the Government to secure a new loan. There could of course be only one answer to such a threat, and Mr. Cleveland was not slow to give it. A popular loan, such as the French Government knows so well how to secure, would probably not be impossible in the United States—a loan in small amounts, the Treasury dealing directly with the lenders. The banks may not have been without just cause of complaint, if the action of the Treasury in foreshadowing another loan unnecessarily caused a decline in the securities they had purchased. But if another loan must be made, the fact of its coming could not be concealed. The loss of gold by the Treasury is notorious, though the fact may have been specially emphasised by Secretary Carlisle. If it came to a tussle between the Government and the banks, President Cleveland would probably show, as Jackson did, that great as the power of the banks is, that of the Government is still greater.

TORONTO TRADE FIGURES.

Imports at the port of Toronto for December last were of the value of \$1,199,807, of which amount \$882,154 consisted of dutiable goods. The imports in the same month of 1893 were \$1,055,005, the proportion of dutiable goods being about the same. Exports last month were of the value of \$443,977, as against \$418,442 in December, 1893. We append our usual comparison of principal imports:

	Dec., 1894.	Dec., 1893.
Cotton and manufactures of.....	\$81,568	\$88,351
Fancy goods	29,395	27,562
Hats, caps and bonnets	1,762	1,447
Silk manufactures.....	33,113	34,610
Woolen manufactures	113,496	94,049
	\$259,334	\$246,019

	Dec., 1894.	Dec., 1893.
Brass, manufactures of	\$ 4,623	\$ 4,050
Copper, "	482	5,073
Iron and steel "	71,015	71,749
Lead "	4,003	4,931
Metal and composition	5,984	8,134
Total metal goods	\$ 86,107	\$ 93,937
Books, pamphlets, &c.....	33,661	40,741
Coal, bituminous	34,282	30,537
" anthracite	87,517	
Drugs and medicines	15,148	14,396
Earthen and chinaware	10,305	12,192
Fruits, green and dried.....	69,882	62,298
Glass and glassware.....	18,415	11,483
Leather and manfrs. of	14,055	17,072
Musical instruments	11,581	14,714
Paper and manufactures of.....	25,860	18,296
Spirits and wines	8,874	10,495
Wood goods.....	7,183	12,609

The largest item among free goods is, of course, anthracite coal, of which \$87,517 worth was brought in. Next to this come hides and skins, \$56,848; then tea, \$38,956; chemicals, \$23,657; coffee, \$15,942; settlers' effects, \$12,688; wool, \$10,789; tobacco leaf, \$5,114.

Exports of Canadian goods amounted in value to \$409,910, the largest item being bacon and hams, \$98,595, and the next leather, \$47,708, followed by barley, \$38,015.

EXPORTS OF CANADIAN PRODUCE.

	Dec., 1894.	Dec., 1893.
Produce of The Mine.....	\$ 38	\$ 8
" Fisheries		
" Forest	3,187	7,061
" Field.....	159,950	191,020
Animals, etc.	139,061	92,299
Manufactures	107,674	86,062
	\$409,910	\$376,450

THE A.O.U.W. AND THE I.O.F.

SECOND ARTICLE.

The *Workman* cannot deny that its Ontario lodges are growing prematurely old, and that never before has it been a supplicant for Relief Board assistance, as it is at this moment. Nor can it deny that it has members who are 60 to 65 years old who pay the same as their grandsons of 21; nor can it deny that though the net cost of risk for one year's insurance at the latter age is \$80.26, the Order is getting from them, including the December relief call, only \$17 this year; nor can it deny that those who survive will be 66 next year and 67 the following year, costing the society \$87.40 and \$95.28, and three years hence \$104 each. Nor can it deny that there is much dissatisfaction among the young men in the Order at this state of things, and great reluctance on the part of young men outside to join its ranks of late on this account. Nor can it deny that "separation" is being resolved upon by whole lodges. The official notice of December 1st shows only two deaths under 35, with four from 35 to 45, and six at ages above 45—twelve in all. One was 63, another 62, and another 58.

Straws sometimes show which way the wind blows. The average assessments for the past fourteen years in the Ontario jurisdiction have been only \$13.76 per year, but past assessments in all the grand lodges were light at first, and so they were in the Iron Hall, and the United Foresters, and the Canadian Relief Society, and the London Masonic, and the Canadian Mutual Aid.

Our Orillia contemporary need not hope to see so light an assessment as that again, especially if Brother John Milne continues to act as organizer. We notice that in the course of an hour and a half's speech, in response to a complimentary address presented him by the Mayor of Brockville, that gentleman "contended that a man at 44 was a safer risk than a man at 25, and went on at some length to prove his statement." And this in the face of the fact that after a man has reached 45 years of age he is not admitted to the Order at any price. Also in contradiction