

creased; but there are so many countries ready to send forward of their supplies, that prices may continue low in a large part of the list of articles required.

France complains of the breach of the treaty of 1856, and demands reparation for the murder of Grosgrain, the French inspector of native militia. The government of Siam is reported to admit that a case for indemnity exists and to have offered to place in bank a sum to meet damages which may be ascertained. It looks as if France had a design to annex part of the territory. She is reported to require the Siamese to evacuate the left bank of the Mekong river; and if this were conceded, France would have entire control of the river, through possession of both banks. In this way future annexation may be not only possible but easy, if no third party interferes. An ultimatum is to be presented, with which compliance will be demanded within forty-eight hours. The legislative authority and the press of France are evidently prepared to sustain the government in any act of aggression on which it may be likely to venture.

Bank and business failures in the United States are for the most part distant from the commercial metropolis, and may be due in part to local conditions arising out of the stoppage of silver mints. The failure of a few small banks in a country where the total number is counted by hundreds, has not the same significance that the failure of the large banks in Australia possessed; and they do not necessarily portend extensive disaster. That an unsatisfactory state of things exists in the Republic is certain; the pressure of debt is being extensively felt in many parts of the country, and the impossibility of paying is causing more than the average number of bankruptcies. The production of cotton goods is overdone, as shown by the closing, for a month, of the Amos Keag Cotton Mill, the largest in the country; and other New England mills are likely to follow suit. Meanwhile the great trade centre of New York does not appear to be seriously disturbed.

#### THE EXPORT OF HAY.

A few years ago it would have been thought impossible to supply the deficiency of the English hay crop by importation. But now the feat is not only possible but comparatively easy. Many countries are counted among the exporters of hay to meet a demand which, first heard of a few years ago, has this year reached an unexampled height. Besides Canada, the United States, Russia, Norway all send on supplies. At present, England is not the only country that finds itself under the necessity of importing hay; France is in the same condition; and shipments are being made to Hamburg and Antwerp. With the demand for shipping, ocean freights have gone up. The Norwegian barque "Marlborough," which took a full cargo from Montreal to Havre, got 55s. per ton. From New York to Havre \$15.75 has been paid. Hay had been freely sent to

Montreal, and among the symptoms of over-supply, the Canadian Pacific Railway, it was announced, had refused to accept more hay as freight. Bulky as it is, and great as are the rates of freight, enough hay will probably go forward to supply the wants of Europe, if the price continue sufficient to pay all expenses and leave a profit to the producer. Ocean freights have risen to figures which cannot be maintained without reducing the demand; and like everything else which is supplied by several countries, the nation which can deliver a supply on the best terms will ultimately win in the race. Heavy freights and long distances, in so bulky an article as hay, tell against the chances both of Canada and the United States. The possibility of shipments from this country being continued during the year will depend largely upon competing freights; and the rates at present charged from Canada and the United States do not promise well for a continuance of the business on terms satisfactory to growers and shippers. The ship owners can, if they like, easily make a continuance of the trade impossible, and it rests with them to determine whether the business is to be placed on a permanent footing or strangled in its initial stage. They must obtain a paying rate if they are to continue the carriage; but the great increase of freights must tend to check the export and to give other and nearer countries an advantage. In hay, more perhaps than in anything else, freight must be the determining element in the competition; and if shipowners exact excessive rates they will throw the business into the hands of other countries favored by distance or other circumstances. But the competition among shipowners will tell for something.

It is not impossible that the export of hay may be overdone. Relatively high prices may be expected to prevail in England during the year. And if so, the demand must decrease the total consumption. A temporary glut of the market is, perhaps, not impossible, difficult as it would appear to be; and if it should occur, losses would be sustained by shippers. The business is so exceptional that it is nearly impossible to foresee all the incidents to which it may be liable.

Clearly, the export of hay has limits which, in some directions, are well marked. It is difficult to believe that it can be taken to England to feed cattle with, in the face of the supplies of cheap meat from various parts of the world. And if this is true, it must follow that to feed the native hay of England largely to cattle, will incur the danger of loss. Working horses employed in connection with commerce, as well as carriage horses, must have hay. But part of the native product which would under ordinary circumstances have been fed to cattle, will go to horses, and increased quantities of meat will be imported. The economy of the operation points to this as certain. England will be likely to get all the hay she will want, under the reduced consumption.

In New York, a practical suggestion in connection with the shipment of hay has been made. It is pointed out that a clear

advantage would result from the inspection and grading of hay. In this way shippers would know what to expect in point of quality, and importers could rely upon the established classification. And Mr. Saunders, the Canadian Experimental Farm manager, has officially made some sensible suggestions to Canadian farmers as to the methods of curing to suit the English market.

#### TRADE WITH AUSTRALIA.

We are asked for a statement of the trade of Canada with Australia, as represented by exports and imports. What we bought from Australia direct in 1892 (fiscal year) was \$264,000 worth of wool; whatever else came to us thence was settlers' effects, post-office parcels and the like, a trifling amount. Our exports thither were more considerable, totalling \$436,603; the principal items being agricultural implements to the value of \$46,998; musical instruments, \$30,450, viz., organs \$21,825, and pianos \$8,625; wood of all kinds, \$251,475, being most largely planks and boards, but including laths and palings, deals both spruce and pine, deal ends, staves, etc.; canned salmon is another large item, \$89,267, besides some pickled salmon; then there was coal, soap, oil, leather, hardware, cordage, machinery, whiskey, books, stoves and sewing machines. The products of the forest went from three of our provinces, Quebec, New Brunswick and British Columbia. Ontario sent the agricultural and musical implements; Quebec sent some wood and some manufactures; but our Pacific province sent two-thirds of the whole, her contribution consisting of coal, salmon, woods, and a few manufactured goods.

#### OCCUPATIONS AND HEALTH.

Pursuing the subject of a brief article in our last issue, that of the effect of occupation on health and the bearing of mortality statistics on life assurance, we shall quote further from the paper of Mr. Charles Stevenson, of Edinburgh. It appears from this compilation that clergymen live longer than farmers, while farmers live longer than commercial travellers, travellers than military men, and military men show greater longevity than either lawyers, artists, teachers or physicians. The investigation, as far as it has gone, tends to show a variation in the length of life of clergy-men which is interesting. The author divides the clergy into three sections, namely, Church of England clergy, Non-conformist clergy, and Roman Catholic clergy. One thousand cases investigated in each of these sections shows the death-rate to be lowest among the Church of England clergy, where the average is 10.2, and the highest in the Roman Catholic clergy, where the average is 15.7, Dissenters occupying a middle place. These figures suggest an interesting contribution to the study of celibacy in its relation to the mortality rate.

A comprehensive table shows the number per 100 of the various occupations that attain the age of 70 or more. In this table