

the United Kingdom, 1,740,000 tons; continent, 6,372,000 tons; total, 7,319,000 tons. It appears that the bulk of the deficit belongs to Great Britain; but as the continent is unable to feed its own population, we must in the future look to some other hemisphere for the needful supply, rather than to the supposed surplus of Russia, Hungary, Holland or Denmark. Europe paid last year £35,000,000 for foreign meat, and £85,000,000 for grain, a sum equivalent to a tax of £10,000,000 per month. In the United Kingdom the importation of meat, including cattle, has risen as follows: 1860, 91,230 tons; value, £4,390,000; per inhabitant, 7 pounds; 1870, 144,225 tons; value, £7,705,000; per inhabitant, 10 pounds; 1880, 650,300 tons; value, £26,612,000, or 40 pounds for each inhabitant."

The State of Trade.

The statement of the condition of Dominion banks for February is very satisfactory. The receipts, for example, says the Gazette, increased \$322,060, during the period, an unusual occurrence for this period of the year, and which actually shows the sustained activity of general trade in spite of a lull in some quarters. The movement in foreign exchange has been favorable, for although heavy remittances of exchange were made by importers during February, the net foreign balance in favor of Canada at the close of the month is \$202,000 more than at the opening. The balance due to agencies in Great Britain was reduced \$531,870, while the amount due from these agencies decreased only \$288,886. In government deposit the changes are unimportant, those of the Dominion declining \$272,000, while those of the Provinces increased \$71,000. The public deposits, however, are reduced \$760,000, and this wholly in deposits payable on demand, a result which seems to indicate that a good deal of pressure has been exerted, and not without effect, for the collection of debts. The total liabilities at the close of February were \$145,603,500, a decrease of \$1,437,000 on the month. Turning to the other side of the account, we find that specie has increased \$637,700, while the Dominion note reserve is reduced \$54,000. The largest decrease, however, is exhibited in the items of notes and cheques on other banks and of balances due from other banks in Canada, the former being reduced \$920,000 and the latter \$480,000. The firmness of the money market, and the demand for trade purpose has left its mark on the loans on stocks and bonds which were curtailed \$740,500 during the month. The trade discounts show a net increase of \$407,400, or very little more than the increase of circulation, an excellent sign, considering the amount of paper maturing and various kinds of obligations to be met in the period under review. The changes in this item of discounts are a decrease of \$500,000 in loans to commercial corporations and an increase of \$907,000 in advance to the public. The overdue debts, however, have considerably augmented, those unsecured increasing \$290,000 and those secured \$116,000, making a total increase of \$406,600 in overdue debts during February. The aggregate assets at the close of the month are \$226,843,600, a decrease of \$1,239,360. Taken altogether, as we have said, the statement is of a

more favorable character than might have been expected, and from this time out we look for a steady improvement from month to month in the condition of trade as reflected in the bank statements.

Freight Discriminations.

The Iowa board of railroad commissioners have rendered a decision relating to the discrimination and allowing of rebates by transportation corporations, the particular case in hand being one in which grain dealers were involved. The trustees of Red Oak township complained that a combination of grain buyers existed in Montgomery county at different railroad stations with the Burlington & Quincy Railroad, and claimed that these grain buyers, in consideration of the railroad binding itself to give the members of this grain association better facilities, commissions and rebates than were allowed outside parties, they bound themselves to ship all their grain over the road of this one company. The board says. "When rebates are given to an association of shippers that are denied to an individual, it puts him at a disadvantage in purchasing and tends to the encouragement of monopolies, resulting in neighborhood dissatisfaction. There is no reason why a farmer or merchant should not get the same rate as an elevator man gets, provided he loads substantially in the same time." The investment in elevators has sufficient advantages over side track loaders, without rebates, and they do not believe that the law requiring like rates under like conditions and circumstances justifies discriminations between owners of elevators and other shippers. In this case they recommend that like charges be made where not less than full car loads are offered at the same station, and if any concession or drawbacks be given, they should be open to all shippers offering freight of the same class in the same line of business.

Certificates of Competency.

An act to compel fresh water sailors to undergo an examination before taking command of lake-going craft is to be passed at Ottawa during the present session. The act will be similar to which was passed in 1818 in England. The latter enforces that all apprentices or men employed before the mast in square rigged ships shall put in four full years of service before passing the examiner (a practical seaman) in seamanship and navigation. After serving in that capacity for two years the applicant can take command as first officer if the examination is successful. One year will suffice as chief mate before acting as master. The latter, however, before being allowed to carry H. M. mails, government transports, etc., has to undergo an extra masters' examination. Five years' service before the mast is required before acting as first officer in fore and aft vessels. The boatswain takes the position as second officer engaged in square rig. The coasting limits are between the rivers Brest in France and Elbe in Germany. Even tug boat masters have to pass an examination before they are allowed to tow beyond the coasting limits. First and second engineers have also to pass an examination before taking charge of the steam de-

partment. Dominion crews trading foreign to and from Dominion ports are compelled to pass same as in England. If the act comes in force it will compel the owners of lake trading craft to employ thorough practical masters in place of purser captains, and reduce the rate of marine insurance.

The Wheat Prospect.

It is now a settled question, says the New York Produce Exchange Reporter, in regard to the English area under wheat. Well informed agricultural writers agree in placing the deficiency at 30 per cent at least, and much of that now under seed, it is claimed, does not promise well; so that the farmers, or many of them, are quite disheartened at the prospect before them, as they have had but two good crops the past ten years, and only a small proportion of their stocks on hand is found to be really good. It is too late in the season to overcome or repair the shortage and damage done. In France and Germany the situation is not so bad, but the areas under wheat and rye will be much below that of last year, with a considerable portion of the areas now under seed that cannot be counted on to produce a crop, so that it is safe to assume that western Europe will have to import 65,000,000 bushels more wheat than last year.

Wood and Timber.

Last week we threw out suggestions regarding the timber trade. Now we return to the same. That lumber will be considerably reduced in price this year there cannot be any doubt of. The enormous production, both in Canada and the States, will necessarily cause a reduction in prices. In the Lake Winnipeg and Lake of the Woods districts the output will be very large, much in excess of that of any previous year, and the abundant supply will tend to bring with it the drop in prices we have already spoken of.

Wood will also be plentiful, and there need not be any fear of a scarcity in that direction. One firm alone has 20,000 cords to bring into the city and this is supplemented by large lots from other sources. This industry which is of vast importance to the city has been well looked after, and, so far as circumstances can be judged, there will be a good supply.

The Ice Harvest.

Just now ice harvesters are hard at work laying in their season's supply. We notice that some are cutting below the point where the refuse of the city is dumped. The ice cut there must necessarily be considerably contaminated by the filth which is poured into the stream above. Towards the junction of the Red and Assiniboine rivers, away from this pollution, there is abundant scope for ice harvesters, and the quality will be much superior to what is now being cut. The health of the city depends to some extent upon the quality of ice the citizens have to use, and those dealers who display the greatest energy in getting the best article in the shape of ice will in the end reap the larger profit.