

concerned, as that which took place when gold went to a premium, and American currency was worth less than par. An American price of \$10 for lumber would really only yield \$8. Fifty cents for a bushel of barley would only be in reality forty cents. Any man having debts due him in the United States would receive only 80 per cent. of their value. The whole trade and financial transactions between the two countries would be entirely revolutionized. The banks, of course, would be the most affected. Their operations with all points in the United States,—which are numerous and constant and of a very heavy amount in the aggregate,—would be disturbed; and what would be worse, an era of speculating and gambling in the price of gold would again set in. The banks of New York and of the United States generally have firmly set their faces against any lowering of the standard and "silver" being a legal tender in unlimited amounts. Hitherto they have been able to maintain their position so far as the practice is concerned, though the law as it stands is against them. It is to be hoped that a consensus of opinion from bankers in all parts of the United States will be arrived at during this convention, and that it will be of such a character that the Government of the United States cannot fail to listen to it.

The harvest will prove disappointing to those who formed very high expectations concerning it; but it will be a good average harvest for all that. Damage has been done to the spring wheat in Ontario; considerable damage also has been done by early frost in Manitoba. The latter generally has been confined to the lowlands along the valley of the Red River and other River valleys. But Manitoba will have a good average crop in spite of this, and every year is demonstrating the splendid quality of her fine grains and their great value when mixed with the softer wheats of England. With regard to these early frosts, it may be as well to note that the Western States were formerly troubled in the same way. But with the growth of settlement, cultivation, and drainage of the lands, these frosts have almost wholly disappeared.

Taking the country as a whole we think the prospects are good, and if our harvest can be marketed at a reasonable price, we ought to have a very fair year's business. There is abundance of money for all legitimate enterprises, and all good borrowers, which of itself is no unimportant factor when endeavoring to forecast what the result of the year's business will be. There being no data in August, 1884 for a comparison between "Banks in British Columbia and Manitoba" in that month and 1885, we do not attempt one in the following abstract.

ABSTRACT OF BANK RETURNS.

30TH AUGUST, 1884. [In thousands.

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in Mar- itime Prov's.	Total.
	\$	\$	\$	\$
Capital paid up..	36,302	18,824	6,380	61,506
Circulation	15,695	9,571	3,871	29,137
Deposits	51,577	37,660	10,640	99,877
Loans & Discounts	85,686	62,400	18,330	166,416
Cash and Foreign balances (Net)...	23,188	8,044	2,603	33,835

31st August, 1885 [In thousands.

Description.	Banks in Que- bec.	Banks in On- tario.	Banks in Mar- itime Prov's.	Total.
	\$	\$	\$	\$
Capital paid up..	35,909	17,467	6,383	61,587
Circulation	16,123	9,195	3,725	30,108
Deposits	56,252	39,377	10,399	107,972
Loans & Discounts	88,357	58,202	16,380	164,823
Cash and Foreign balances (Net)...	22,591	9,480	3,657	37,216

OVER-PRODUCTION IN COTTON,

Mr. Alexander Gibson, the "Lumber King," of New Brunswick, or the *Fredericton Gleaner* for him, takes umbrage at the *MONETARY TIMES* for having, in a recent item, questioned the wisdom of the erection by that gentleman of the Marysville Cotton Mill. The journal mentioned states, correctly, that we have "persistently and voluntarily advised Mr. Gibson against going into cotton, advice which, we suppose, every cotton maker in Canada would have seconded." But we do not admit the soundness of the position assumed, that "if Mr. Alexander Gibson is not satisfied with the cotton venture he is responsible to nobody for it." It appears to be unfortunately true that, as the *Gleaner* puts it, the Lumber King is not likely to be influenced by outside advice as to his business operations. It is also true that experience and success like those of Mr. Gibson's in lumber production, will not necessarily make his venture in cotton spinning a money-making one when all the conditions are against him. The unfavorable opinion expressed as to the prudence of adding another to the already too numerous cotton factories in Canada was our own, inspired from no "interested sources," as our contemporary states. We are unable even now to share in the apparent belief that the Marysville mill must be a profitable concern, because a man hitherto so successful as Mr. Gibson has built it. And we venture to think it a risky business on the part of the builder of the Marysville mill, and a strange way of vindicating "his own conclusions," or of showing his boasted "common sense," to venture in where numerous sanguine and foolish people have already trod, and add to the already over numerous mills of the country, in the hope of showing that his capital will succeed where other hundreds of thousands has been sunk.

The *Gleaner* bombastically urges that Mr. Gibson "has the common right of doing what he likes with his own; and surely if a Maritime Province capitalist chooses to put his money and energy into a business which a few people somewhere else thought they had the absolute control of," no one must dare to hint that "he has made a blunder and realizes it to his sorrow." We are far from feeling, as is suggested, any jealousy that a Maritime Province capitalist should succeed at any industrial undertaking, and shall be glad to see the Marysville mill prosper in the fullest degree. But we decline to be blinded to probable results by the glamour which the prestige of its proprietor's success, hitherto, seems to have cast over his own and his defender's eyes.

The *Gleaner* has the satisfaction of stat-

ing that "Mr. Gibson has found a market for all his mill can at present produce at prices which are quite satisfactory to him, if not to some people the *MONETARY TIMES* knows of; and if he intends to engage in new lines by which he will utilize material that would otherwise be classed as waste, and vary the output of his factory, he is only applying to his cotton business the same common sense which has rendered him so successful in his other great undertakings." "He that will to Cupar maun to Cupar," says the Scottish proverb, of which Mr. Gibson has doubtless heard. We may not be able to convince him, but experience will, and the event may safely be left to determine his wisdom or—otherwise.

ONTARIO BUREAU OF INDUSTRIES.

One of the most interesting Blue Books ever issued by a provincial government, is the pink pamphlet of 200 pages, issued this week by the Ontario Bureau of Industries, containing the Annual Report of that Bureau for 1884. The first 33 pages are devoted to field crops and what concerns them, such as rainfall, insect pests and the like. Part 2: to Fruit and fruit trees. Part 3: Live Stock, the Dairy and the Apiary. Part 4: Values, rents, wages; not only in agriculture, but among the various wage-earning classes of numerous towns and cities. Part 5: Minerals and Mining. Part 6: Climate.

The tables of statistics are numerous and some of them valuable. We have not been able to admit the accuracy, or always the utility of the agricultural statistics published by the Bureau, though they are probably as good in their way as those of some other countries. The last seventy pages of the book contain, however, a mass of serviceable information, condensed in a manner and into a space which does credit to the labors of the compilers, as well as to the ingenuity of the printers.

It is a significant fact that there are in Ontario seven hundred and fifty-one cheese factories. At least there was that number at the close of last year and there are more now. In 1883 there were 635 and in 1882 only 471. Three quarters of these now furnish the Bureau with information as to their product. Calculated upon the basis of an average of the returns made the quantity of cheese produced by all the factories last year was about sixty-seven million pounds as compared with only fifty-three millions in 1883, while its value was close on seven million dollars (\$6,998,889) as against five and a half millions in the year preceding. An interesting comparison is made between the yield of nine counties with 59,500 cows west of Hamilton, and eight counties with 59,900 cows east of say Cobourg. The result is in favor of the western counties; it appearing that the average quality of eastern Ontario cheese product bringing 10.21 cents per pound is inferior to the western average price of 10.81 cents. The attempt to get statistics of butter-making proves a failure. Many farmers, who filled up the schedules in all other columns left blank that for butter. The quantity returned was 32,844,000 lbs., "but it was doubtless a third