

erally promise to be at least fair. Hay in many districts is heavy on the ground and good; a large portion is already well cured. The Manitoba and North-west crop is year by year assuming greater proportions, owing to the increased acreage under cultivation. There has been severe drought in that part of the Dominion, throughout almost the entire region. The crops have suffered seriously, no doubt of that. But from all sources of available information, the quantity is likely to be at least two-thirds of a good average, perhaps three-fourths. Districts differ materially, for some will have a good average crop, while others may have less than half. Taken as a whole throughout the length and breadth of the Dominion, it seems probable that the total quantity produced on our farms this year will be greater than it was a year ago.

But now as to the price. This is a critical question—and a dangerous one to make any guesses about. That prices are on a very low level at present we all know, and if there is a fair harvest in the world generally it is very possible that the present low range may continue. But it would be vain to speculate as to what it will be or will not be. If prices are low for all that the farmer has to sell, they are generally equally low for all he has to buy. Thus things equalize themselves.

The demand for all the products of our forests is dull at present, but there is good reason to suppose that the United States, before the season closes, will buy an increasing quantity of sawed lumber. The demand from England is dulness itself. The trade of the mother country—in the great staples at least—and including agriculture as a trade—has settled down into a position of hopelessness and serious reduction of profit. This is the case, notwithstanding the fact that the volume of England's production and trade goes steadily on, and is represented by figures of prodigious dimensions.

Our leading lines of import are all in a reasonably healthy condition; our factories, too, are exercising much more prudence, and our vast army of storekeepers and retailers, as a whole, are conducting their business with greater economy and with lighter stocks. The signs, therefore, are generally favorable. It should be, to all appearance, a year of moderate prosperity on the part of the banks and the mercantile community.

Money is plentiful for all legitimate purposes. It is at such a time as this that competition is apt to be keen amongst bankers themselves, and in the effort to use their loanable funds they may relax the sound rules that conduce to safety. That they have done this over and over again in Canada is only too true; and that they have been severely punished for it in the shape of losses, bank stockholders know only too well. Bankers, of all men, ought to be ready to listen to the lessons of experience; but there are some in all countries upon whom all experience is thrown away. After dashing their heads against the wall and bringing themselves to ruin, they will repeat the experiment as soon as they are able, and try again

whether their heads or the wall is the stronger. When people of this kind reap as they have sown, no one need feel surprised nor, in fact, need there be any considerable amount of sympathy shown them. For in the process of ruining themselves they inevitably ruin others, and do a large degree of damage to the whole community.

ABSTRACT OF BANK RETURNS.

30TH JUNE, 1885. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 36,306	\$ 17,312	\$ 8,203	\$ 61,821
Circulation	15,860	9,300	4,532	29,692
Deposits	54,501	38,231	11,925	104,657
Loans & Discounts	92,605	59,384	18,837	170,826
Cash and Foreign balances (Net) ..	15,621	7,137	4,074	26,832

30TH JUNE, 1886. [In thousands.]

Description.	Banks in Quebec.	Banks in Ontario.	Banks in other Prov's.	Total.
Capital paid up..	\$ 35,993	\$ 17,974	\$ 7,874	\$ 61,841
Circulation	15,034	9,686	4,481	29,201
Deposits	56,709	44,247	12,035	112,991
Loans & Discounts	85,682	64,172	18,122	167,976
Cash and Foreign balances (Net) ..	21,576	7,403	3,380	32,359

CATTLE EXPORT.

The export trade in cattle has fallen upon evil days. For weeks past advices from English markets have been unsatisfactory. The dull state of trade in Britain generally was reflected in the cattle market; overstocks were everywhere complained of and prices continued to grow weaker. As early as July 10th the reports were of such a tenor as the following: Liverpool—The position of affairs has assumed a graver aspect than anticipated. In each of the provincial markets held during the week business has been worse, and despite the efforts made to close out at reduced prices, a number of cattle are still on hand. Heavier supplies of Irish and English-fed cattle, and almost tropical weather, have probably operated to cause this. The arrivals of Canadian and American stock were above the average. At Glasgow on the same day the supply was too heavy, consisting of nearly 1,100 Canadians, 270 of which were landed at Yorkhill, and some 150 Danish. About 12c. would be about the value of good steers. Buyers conspicuous by their absence. In Wakefield market, where also buyers were scarce and business of the slowest character, there were over 2,200 head of cattle and 6,000 sheep and lambs on offer. It was impossible to effect a clearance, and large numbers were turned out.

The *Canadian Gazette* of 15th inst., which offers some suggestions as to quality of stock to be sent to Britain, shows a similar tone to pervade London, Liverpool and Manchester, so far as cattle were concerned. We quote: With heavy shipments of cattle and sheep from Canada the live stock markets this week have been very quiet, values dropping to 7d. for best bullocks, rougher sorts and bulls being almost unsalable. In London nearly 1,000 head of cattle were offered on Monday, but only the choicer

sorts could be cashed, several of the secondary lots being left. At Liverpool, with nearly 1,200 forward, only half were shown, many of the large buyers having been supplied from the foreign wharf.

It is a matter of regret, the journal goes on to say, that "the quality of recent shipments has not been up to the mark, and exporters would do well to attend more carefully to the selection of stock. This is a matter which cannot be overlooked, as the enormous numbers of inferior cattle marketed at all the principal live stock centres naturally depress prices." Next, we have some points of difference in the various markets, emphasized thus: "In London it is almost impossible to handle rough oxen and bulls, whereas finished steers and heifers can always command a sale. Liverpool, on the other hand, is a better market for mixed consignments, and Bristol is reckoned nearly as good, although buyers there evince a partiality for cows with some condition about them. Neither of the ports named is suitable for stockers. Glasgow—and more recently Dundee and Aberdeen—being the best objective points for these, farmers in the north and north-eastern counties taking Canadian stockers readily." Probably it would be money in the pockets of some Canadian exporters if they would condescend to acquire a more intimate acquaintance with British markets. It is not always good policy to rush large lots of live stock into a port simply because ocean freight happens to be low. They may have to be transported to a great distance before they can be sold, if even then a market can be at once found. Every exporter does not appear to reflect that even the enormous consumptive power of the British Islands may be over-taxed by droves of animals from Denmark, Spain, Ireland, the United States and the Dominion, in addition to the numbers grown in Great Britain itself.

We observe that the number of food animals shipped from Canadian ports to Britain for the week ended 24th instant was, according to one account, 2,571 cattle and 9,784 sheep; previous week, 945 cattle, 8,526 sheep. Another statement, that of the *Gazette*, makes the number 330 more cattle and 2,162 more sheep for the fortnight. Week ended 10th instant, 2,587 cattle and 4,290 sheep, making a total for three weeks of more than six thousand beeves and about eighteen thousand sheep. The figures of export for the season thus far show that exports of sheep have been large, and those of cattle greatly over those of recent years, excepting only last year. We append the figures of Canadian exports to date:

	Cattle.	Sheep.
To 24th July, 1886.....	30,533	24,927
To same date 1885.....	31,373	19,617
" " 1884.....	25,079	10,400
" " 1883.....	23,545	15,580
" " 1882.....	12,788	23,710
" " 1881.....	20,525	19,151
" " 1880.....	21,133	35,061
" " 1879.....	12,038	25,983
" " 1878.....	7,131	6,497

The quantity exported of dead beef to date was 4,307 quarters, against 5,983 last year, 6,185 in 1884, 5,256 in 1883, and 15,283 in 1882. It appears that the market for ocean freights has weakened and outside space has been let at 45s, with favorite