

probably, would be to fix a period beyond which it should not be lawful for bank officers to hold stock in other banks on behalf of their respective institutions. With regard to advances on the stock of other companies, such as telegraph companies, and the like, it is doubtful if such advances are legal now.

RELATIVE TRADE OF THE PROVINCES.

The statistics of the Trade of Canada during 1875-6 have now been finally revised, and vary very little from the figures we have already published. The total imports "entered for consumption" during the twelve months were of the value of \$94,733,218, and the exports \$80,966,435, making the total trade of 1876 to have been \$175,699,653. This is close upon \$350,000 more than was given in the approximate statement.

As the past year—in consequence of the large contraction which took place—is an important one in the history of Canadian trade, we propose to make further comments than we have yet done upon the details of the year's transactions, as they come to hand. To-day we shall glance briefly at the relative trade of each of the Provinces, taking them in their order, according to the extent of their transactions.

QUEBEC.—This Province has the largest import and export trade, in consequence of Montreal being the shipping port for a large portion of the products of Ontario, and because that city also imports largely for all the other Provinces. The goods imported in 1874, were of the value of \$51,980,000, in 1875 \$50,624,000, and last year \$36,156,665. This is a large contraction—nearly fourteen millions and a half in one year! Its exports in 1876 were \$37,876,815, or a falling off of eight millions and a half during the two years. Its total transactions, (imports and exports added), in 1874 were \$98,374,000, but last year only \$74,033,000.

ONTARIO.—The trade of Ontario has varied less during the depression than that of Quebec. Its total transactions during the last two years nearly approximated in value—say \$62,500,000; in 1874, the corresponding figures were \$73,633,000, or about eleven millions more. The imports and exports of the Province since Confederation were as follows:

	Exports	Imports.
1869.....	\$20,953,483	\$23,724,764
1870.....	24,659,399	24,530,457
1871.....	23,086,535	29,025,243
1872.....	25,560,410	36,878,137
1873.....	29,483,158	48,245,440
1874.....	25,157,087	48,476,357
1875.....	19,896,833	42,765,282
1876.....	24,782,744	37,687,738

One or two significant facts appear in considering the above figures: (1). There is the large expansion of the transactions of Ontario in 1873, and (2) the marked increase in its direct importing trade of late years. In 1869 its total transactions were only \$44,678,000; in 1873, they reached \$77,728,000—an increase of thirty-three millions! They have since fallen, as we have seen, to close upon \$62,500,000, but when business revives, even the large returns of 1873 will be surpassed.

NOVA SCOTIA ranks third among the Provinces. Its imports in 1876 were \$8,711,966, and exports \$7,164,558—its total transactions footing up to \$15,876,524. There has been a gradual contraction for the last three years, as in 1874 its total trade was \$18,563,000, and 1875, \$17,652,000. During the first year of Confederation the figures were \$13,654,000. The fisheries furnish the chief exports of the Province, then its forests, and next it minerals, more especially coal. Its West Indies' trade is valuable.

NEW BRUNSWICK.—This Province felt the hard times very much during 1876—a fact probably accounted for by its proximity and intimate commercial relations with the United States. In 1868, its total trade was \$11,160,000; the maximum expansion took place in 1873 and was \$15,336,000; and in 1876, its transactions declined to \$12,064,592. A comparison of the returns for 1875 and 1876 brings out very clearly how much New Brunswick trade was affected last year. In 1875 its exports were \$6,543,000, and last year \$5,950,824; in 1874 its imports were \$9,853,000, and last year they fell to \$6,113,768. Timber and lumber are the principal exports of New Brunswick, but considerable business is done also in fish. Like the sister Province, Nova Scotia, its supplies of flour and breadstuffs are chiefly obtained from Ontario mills.

COLUMBIA has the fifth largest trade, and seems to have felt the depression little, if at all. At any rate, its trade has steadily increased ever since it entered the Confederation. In 1872 the union took place. Its trade that year was \$3,979,000, and it has gradually risen to \$5,700,000 in 1876. During three out of the five years its exports have been greater than its imports. Gold is by far its chief export; coal, lumber, and undressed furs, following in about equal values. Our merchants should consult its list of imports. The principal items are cottons, woollens, clothing, boots and shoes, sugar, liquors, tobacco, and machinery. Its importations of live stock are considerable.

PRINCE EDWARD ISLAND.—Farming is the chief industry of Prince Edward Island, and makes up about one-half its entire exports. They were in 1876, of the value of \$1,665,519, and its imports \$1,382,679—the total transactions of the twelve months being \$3,048,198. In 1875, the corresponding returns foot up to \$3,291,880, showing the contraction of last year to have been of trifling consequence.

MANITOBA is the youngest province in the Dominion, but by no means the least promising. Its trade is steadily augmenting. The total value thereof in 1876 was \$2,505,615, of which \$1,735,427 were imports and \$770,188 exports. The latter, up to this time, have been chiefly furs. Its imports are largely obtained from Ontario and Quebec, and are familiar to our mercantile friends. Manitoba, and the Northwest generally promise to prove, before many years, a valuable field for Canadian manufactures.

NORTHWEST TERRITORIES.—No returns are given of the trade of these territories, except the statement that the revenue collected in 1875 was \$6,765, and last year \$8,243.

CENTENNIAL PRIZES.

In writing a fortnight ago of the awards to Canadian exhibitors at the Centennial, we put some facts in a manner that has been considered harsh, and has seemed to convey desire to blame what was amiss rather than encourage what was deserving. What we desired was, that in the midst of so much laudation as was everywhere to be heard, our people should hear a few wholesome suggestions of an opposite kind, and that they should thereby be stimulated to repair defects and shortcomings.

We do not, however, desire to underrate the merit of many exhibits whose success, so far as prize-taking goes, was hindered by the circumstances of their competition. Take, for example, the boot and shoe manufacturing exhibitors. It is quite true, that, as we stated, this important interest received but one prize in International competition, which was taken by a Cobourg shoemaker, for sewed work. It is but just, however, to state a few points which go to mitigate that disappointing fact. Our shoe factories are young compared with those of other countries, being for the most part the growth of less than twenty years. They have, in fine work, a limited market to supply, and in order to exist at all, they have to spread their skill, their capital, and their labor, over an immense variety of patterns, some houses making one hundred and some more nearly two hundred different kinds. Other exhibitors (the United States for instance), have had time to divide the trade into specialties: prunella work being made by one house, coarse pegged work by another, children's wear by a third, and so