

losses. The times have been hard and assessments have not been paid fully or promptly; in addition to which, we have not had the experience of a skilled and experienced manager." There is good deal of indignation expressed among the members, and it is reported that many of them will refuse to pay the last assessments, in which case they must expect to be sued and stand the costs and penalties of protracted litigation. —Spectator.

#### QUEBEC SHIPPING.

There appears in the *Quebec Chronicle* some interesting figures descriptive of the shipping trade of that city. They are compiled by Mr. E. Huot, of the Customs. Navigation began for steamers between Montreal and Quebec on the 3rd of May, while vessels from sea reached the latter port on the 29th of April, exactly the same date as 1886. The last ships sailed for the sea on the 23rd of November. The return showing the number of vessels entered inwards and outwards at this port last year gave inwards 477, outwards 466.

There is to be found in the journal quoted a list of the countries whence these craft came, and for which port they cleared, as well as the countries to which they belonged. The exhibit for 1887 shows that the volume of business was somewhat smaller in 1887 than in 1886. Last year 24 vessels fewer visited the port than in the preceding shipping season. The total amount of tonnage in 1886 was 591,468, against 597,523 in 1887, making a difference in the way of increase of 6,055 tons. The number of men employed in 1886 was 14,588, as against 15,115 in 1887, an increase of 527 men.

#### NEW BRUNSWICK SHIPPING.

From the *St. John Globe* we learn that during the last year twenty-eight St. John vessels of 17,226 tons have been lost, compared with thirty-five vessels of 10,700 tons in 1886, thirty vessels of 16,000 tons in 1885, forty vessels of 17,668 tons in 1884, and thirty vessels of 12,178 tons in 1883. The value of the vessels lost is thus estimated: 1887, \$270,000; 1886, \$150,000; 1885, \$339,000; 1884, \$279,000; 1883, \$322,000. New vessels added to the registry are fewer. In the year just ended thirteen vessels of 2,421 tons have been registered, compared with nineteen vessels of 4,180 tons in 1886, twenty-one vessels of 7,132 tons in 1885; forty vessels of 17,698 tons in 1884, and thirty vessels of 12,178 tons in 1883. The *Globe* does not find the record of vessels in course of construction a very pleasant one. Not a single square-rigged vessel is being built in New Brunswick. Altogether, there are fourteen vessels of 1,703 tons contracted for, or under way, compared with twelve vessels of 1,942 tons a year ago; sixteen vessels of 6,971 tons in 1885; twenty-four vessels of 11,993 tons in 1884, and thirty-three vessels of 16,559 tons in 1883. The shipping remaining on the books at the different ports of registry in the Province is as follows:

Ports:	1886. No. Vessels.	Tons.	1887. No. Vessels.	Tons.
St. John.....	631	216,959	616	205,013
St. Andrews.....	172	10,511	172	7,762
Chatham.....	176	13,614	175	14,721
Dorchester.....	28	19,636	27	18,749
Sackville.....	12	2,692	12	2,692
Moncton.....	8	2,257	11	2,573
Richibucto.....	13	3,418	15	4,170
	1,044	289,287	1,028	255,910

#### B. C. FISHERIES.

We acknowledge the receipt, from Messrs. Robt. Ward & Co., Victoria, B. C., of a copy of their December freight and shipping report. From this we gather that the "Clairmont" sailed from that port for London, England, with 33,719 cases salmon, valued at \$185,000. With respect to canned salmon from British Columbia and Alaska fisheries, the Fraser River canneries supplied 128,806 cases of these shipments, while 58,278 came from the Skeena River, 11,105 from Rivers Inlet, and 3,822 from Albert Bay, making a grand total of 202,011 cases. Of these 127,544 cases were sent to Great Britain, 15,038 to Australia, 46,202 to eastern Canada, 9,332 to San Francisco, and the local market absorbed about 4,000.

Some figures which we take from the *Vancouver News-Advertiser* show the wealth which British Columbia possesses in her fisheries. The list which we quote gives the different varieties of fish caught in the waters of British Columbia during the year 1887, together with the quantity of each kind, the price at which it has been sold, and the value. This is exclusive of the fish consumed by the white, the Indian, and the Chinese population of the province:

Kinds of Fish.	Quantity.	Value.
Salmon, canned in 4 doz. 1-lb. cans, cases	205,088	\$1,076,687 00
Do. pickled, bbls....	4,426	39,852 00
Do. fresh and frozen, lbs. ....	1,806,600	180,660 00
Do. smoked, lbs. ....	29,050	4,357 50
Sturgeon, fresh, lbs.	198,600	9,930 00
Halibut, " "	149,000	14,900 00
Herring, " "	55,600	1,668 00
Do. smoked, " "	9,500	1,900 00
Assorted fish " "	198,500	9,925 00
Trout, fresh, " "	18,500	1,850 00
Oolachans, fresh, " "	20,500	1,230 00
Do. salted, bbls....	90	900 00
Do. smoked, bxs. ....	410	820 00
Do. oil per gal. ....	40	40 00
Dogfish oil per gal..	68,500	29,250 00
Fur, sealskin, per sk.	38,800	236,600 00
Hair " "	3,500	2,625 00
Sea Otter skins " "	75	4,500 00

Total value.....\$1,617,694 50

We learn, further, from the *Columbian*, that the quantity of salmon packed by the freezing companies on the Fraser river this year reaches a total of 360,000 lbs. Nearly one half of this has been marketed in the East. The freezing companies have met with so much success this season that they will double the pack next year.

#### NOVA SCOTIA SHIPPING, &c.

A correspondent in Halifax writes us "that the year just closing has been one of steady improvement. General business is healthy, the failures in Nova Scotia being 121, with a total liability of \$720,000, the lowest since 1873 with one exception. Farmers, fishermen, miners, have all done well, mechanics and artisans have had plenty of work and good wages. Freights, both foreign and coasting, are improving, and some ships have made exceptionally large remittances to owners. Capitalists are entering into new enterprises and the outlook for the coming year is even better than the year just closed." We are pleased to hear such good accounts from Nova Scotia, and feel certain that if her people are true to their own interests, all such chimeras as "repeal" and "commercial union" will be buried out of sight under the coal of her mines, the fish of her waters, the fruits of her beautiful valleys, and the lumber of her forests. Yarmouth, N. S., shipping lists show a tonnage of 105,981

belonging to that port, Shelburne has 9,891 tons, and Barrington 2,094 tons. Halifax owns 906 vessels of 72,456 tons, a decrease of 6,127 tons during the year, in fact all the Nova Scotia ports show more or less decrease in shipping. Charlottetown, P.E.I. owns 14 steamers, 20 barques, and 191 smaller vessels with a tonnage of 29,031 tons.

A report of the West India trade of Halifax, for 1887 gives the export of fish and imports of sugar and molasses. Dry fish to the extent of 240,458 quintals were exported and 30,905 barrels of pickled fish. The exports of dry fish are up to the average of five past years, and that of pickled fish was below the average. Imports of sugars amounted to 13,261 hogsheads, 443 tierces, 3,398 barrels, and 177,477 bags. There were 11,110 puncheons, 600 tierces and 1,419 barrels of molasses imported in 1887, an increase over 1886, 1885 and 1884.

—A further adjournment over the New Year holidays has curtailed the business of the Toronto Stock Exchange. The year, however, opened auspiciously with a very firm feeling, nearly all the speculative securities advancing rapidly, there being a good demand with very light offerings. The rise was too rapid and brought about a reaction in the most buoyant shares. Bank of Montreal, after selling up to 219, closed at 216 bid, a gain of 3 per cent. since last week. Buyers have advanced 12 per cent. for Bank of Toronto, 3 for Imperial, 2 for Dominion, 1½ for Commerce, 1 for Merchants and ½ for Ontario. Insurance shares were very strong, British America gaining ½ per cent. to 86 bid, while Western rose ¾ with buyers at 126½ ex-dividend of 5 per cent. Gas was weaker at 177 ex-dividend and Canada Northwest at 52s and 52s 3d. The inquiry for loan societies' shares is increasing with more numerous transactions, but no noticeable alteration in prices.

—The annual statement of the National Bank of Scotland, limited, bearing date Edinburgh, 14th December last, shows the handsome net profit of £152,787.18.11. In addition to the ordinary dividend of thirteen per cent. a bonus of two per cent. was declared, making fifteen per cent. for the year, and the reserve fund now stands at £670,000. A balance of £26,238 is carried forward. The report makes mention of the loss to the bank sustained in the death of Alex. James Russell, C.S., who had been a director of the bank for twenty-four years. Mr. James Mansfield, chairman, having resigned, the two vacancies are filled by the election of Sir John Don-Wachope, Bart., and A. D. M. Black, W.S.

—If it had been the custom for private bankers in Canada to make public annually by circular or by advertisement, the state of their affairs, as Mr. Cuddy has done, some disasters in past years might have been averted; at any rate, the sensible people among the depositing public would have had warning of impending trouble. A sum of \$32,000 in cash and other assets of \$58,000, to pay \$42,000 liabilities, is a state of things which may well afford confidence to the depositor and satisfaction to the banker.

—Lumber exports from Ottawa to the United States, for the month of December are as follows: Sawn lumber, 5,806,305 ft., \$83,531; lath, 642,300 pieces, \$797; R. R. ties, 2,854 pieces, \$565; bark, 367 cords, \$1,839; shingles, 136,250, \$267.