

were probably 5,260 men employed at Cape Breton only in the fishery.

At Gaspe, Quache, and other harbors there were six ships manned to carry their own cargoes. St. Malo and Granville had at least 300 sail of these ships in the fisheries at Petite Nord, Fish Haute, and Belle Isle, and the Gulf, as follows :

	Vessels.	Men.	Quintals
At Cape Breton	93	5,200	189,000
At Gaspe	6	360	18,000
At Quache	6	360	18,000
At Port Au Basques	6	360	18,000
At les foils Trois Isles ..	3	180	9,000
St. Malo	300	18,000	900,000
	414	24,460	1,152,000

The fishing trade for one year at the period named was worth £981,692 10s. stg. The trade with the Windward and Leeward islands reached the sum of £1,112,883 3s. 6d. The figures connected with the English trade show that the imports exceed the exports by £258,398 20s. 1d., including the price of vessels bought, viz., £284,230. So much for the entire trade of the Island.

Some may think that these statements attach undue importance to the Island and Cape Breton, but are there not good reasons for believing that in the near future Cape Breton is likely to become another New Jersey? Capitalists having been spying out the land, as we may see by the recent coal deal, while there are tourists and sight-seers galore now-a-days. A number of families emigrated thither from Scotland in 1800. But the Island made slow progress during this period, and in 1820 it was re-united to Nova Scotia, when it advanced.

One writer estimates that about 1,000,000 acres of the Island are fit for cultivation and produce all the varieties of food for man and beast common in the lower provinces. He considers that the commercial character of the Island was realized to a greater extent when it was in possession of France than it has been since. In 1848 the whole value of fish exported from Cape Breton was £75,000. The imports and exports from the port of Sydney and Arichat in one year, 1844, were as follows :

	Imports.	Exports.
Ships	989	1,038
Tons	71,585	73,256
Value of tonnage ..	£81,181	£128,708

In the same year 47,926 chaldrons of coal was exported. In 1853 the value of the imports and exports was as follows :

	Imports.	Exports.
Arichat	£13,520	£27,911
Port Hood	697	3,073
Sydney	18,809	45,912
Total	£33,026	£76,896

There were in 1851 on the Island 5,884 farmers, 2,669 fishermen and 74 lumbermen. The inhabited houses were 8,147; the families, 8,556. The area of land brought under cultivation, 161,320 acres. Cape Breton then boasted 30 saw-mills, 75 grist-mills, 2 steam saw-mills, 1 foundry and 6 carding-mills, and there were made 196,188 yards of cloth.

Another writer gives an account of the sales of coal in the Island. He says : In all the thirty years during which the General Mining Association held the exclusive possession of Cape Breton mines,

the sales of coal gradually advanced from 12,000 tons in 1827 to 120,000 tons per annum in 1856; but as soon as they surrendered their claim to the unopened mines in 1857, several new companies obtained leases of coal areas from the government and the sales increased rapidly. This increase, however, was not wholly due to the operations of the new companies, but in a great measure to the establishment of the Reciprocity Treaty with the United States, which allowed coal, that had hitherto been burdened with a heavy duty, to be admitted entirely free of any impost. As late as 1867 the total shipment of coal from Cape Breton was 339,649 tons, of which 145,728 tons was supplied by the General Mining Association, and 193,921 by the new companies. This writer says the sales would have been much larger in 1867 had not the Reciprocity Treaty been abrogated in the preceding year.

In 1860 her shores produced, by the labor of 2,754 men, 11,512 nets and seines; 111,213 quintals of dry fish; 16,369 barrels of mackerel; 23,387 barrels and 109 boxes of her- ring; 2,483 barrels of alewives; 794 barrels of salmon, besides 58,284 gallons of fish oil.

The industrial property of the Island had increased to include 83 water grist-mills, 1 steam ditto, 72 water saw-mills, 1 steam ditto, 4 carding-mills, 9 shingle-mills, 3 fulling-mills, 3 tanneries, 1 iron foundry, 1 engine factory. There were manufactured in the year named 297,000 deals, spruce and hemlock; 1,164,000 feet of pine boards; 1,958,000 staves; 499,000 square timber. The assessed value of the property was \$2,332,642; personal property valuation was \$1,226,012. The population in 1861 numbered 63,083.

"The condition of the Acadian population has very much improved since the annexation. From poor fishermen they have become owners of vessels, some of large burthen. In the Isle of Madame there are owned 264 vessels of a total tonnage of 16,031 tons. They are frugal and industrious as a people."

A brief glance at the trade of the Island will close this paper.

The imports and exports for the period beginning with 1886 and ending with 1891, are as given below :

	Exports.	Imports.	Duties
1886	\$396,651	\$130,977	\$39,027
1887	396,127	105,404	36,387
1888	365,538	130,077	44,916
1889	363,684	130,475	48,316
1890	360,685	183,371	43,664
1891	363,303	176,271	43,281
	\$2,245,988	\$856,775	\$254,691

In the last named year the Island raised 1,074,321 tons of coal, of which 258,293 were sold for home consumption, and 734,000 tons were exported.

The geological reports of the Island are numerous and all contain the most positive statements as to the richness and value of its mineral wealth. Anyone having especial interest in this subject will find the annual reports of the Geological Survey of Canada from 1872 to 1889 most interesting reading.

Fifteen and a half tons of copper, silver and nickel ore were shipped on Wednesday to the World's Fair from the Sudbury district.

BANKING REVIEW.

The remonstrance that appeared lately in the MONETARY TIMES, on the delay in sending in the Government Statement, appears to have produced some effect, for this month the figures appeared on the 17th March; but even this is a great deal too late, although the Banking Act gives a period of fifteen days within which such returns may be made up and sent in. This extended time was, no doubt, to enable returns from British Columbia to be received from banks doing business there. Still, it would be perfectly easy to arrange for the returns to be published by the Government at an earlier day by having these British Columbia returns dated three or four days earlier than the last of the month. The total volume of figures from that Province or from other north western Provinces can never be sufficient to make any practical difference for the few days that might elapse, say between the 27th of any given month and the 30th or 31st.

The early publication of these returns is of such great moment to the banking and commercial community, as to justify special efforts being made to have them before the public without loss of time.

The flurry and excitement in respect to stocks to which we adverted last week has subsided somewhat, and the action that has been taken may very probably have a good effect in the end. The spare money of banks, which has been increasing for a considerable time back, has been steadily pouring into the channel of the stock market through loans to brokers. It is inevitable that plentifulness of money should stimulate prices, and if such plentifulness were to be always continued there would hardly be any limit to the price to which stocks might be forced. For it is with stocks as with other things; it is not only the present return from a stock that is looked at, but the prospect for the future. Now while the present return on a particular stock may justify only a certain price, the prospects of that stock for the future belong to the region in which speculation finds free scope and play; and on this speculative prospect prices can be enhanced to almost any extent, provided that money is not hard to carry on the operations. The banks for some years have employed a good deal of their spare money, as we have said, in loans which have stimulated the values of stocks, in some cases, to an extraordinary degree; and it is well known that certain stocks now freely dealt in in Canada and amounting in the aggregate to many millions of money, were formerly entirely unknown in this region. But in all forms of speculation a corrective influence comes at some time, and from some cause. In the case of stocks it is the recurrence of a corrective influence in the shape of calling money out of the area of the stock market, which brings matters down to their true bearing. What caused the corrective influence to be recently applied is not absolutely certain, in all cases, for there are other elements that have to be considered besides the stringency of money in New York. For example, there is always a large amount of money required for the