

products fare badly in the Spanish islands, at present, and such a treaty as that suggested would be desirable if it could be got. Attempts have more than once been made to get such a treaty, and if they are not finally successful it will be a satisfaction to know that the fault is not ours. When the United States market ceases to be open to our fish, as it will next summer, admission on favorable terms to the Spanish West Indies would be specially opportune. In that case, the Americans would lose the profit they now make by re-shipping Canadian fish to Cuba and Porto Rico; so that if the American fishermen gain by the abrogation of the fishery clauses, American commerce will lose. The extent to which beet sugar has displaced cane sugar in general consumption makes it doubtful whether trade with the West Indies will in the future ever be the same as it has been in the past. At the same time, no possible opportunity of extending our trade relations on favorable terms should be lost.

On the insolvency question, the Board refused to endorse without further consideration, a bill submitted for its notice by the Montreal Board of Trade. One member, Mr. T. R. Jones, strange as it may sound in this region, strongly defended the retention of the system of preferences. That the Board should be careful about endorsing a bill which it has not seen, is both natural and proper. The reporters do not permit us to know the grounds on which Mr. Jones defended preferences, as a matter of principle; but when the report comes from the committee of which he is a member, we shall probably learn something more about his opinions. On the subject of "goods which are sold by discount from manufacturers list prices," the Board contends that "the rate of discount quoted as the selling rate in the market of home production, is not the discount given by manufacturers to jobbers, but that given by the manufacturers and the jobbers to those buyers who are not jobbers;" and "that the information as to discounts given by manufacturers to the jobbing trade, should be obtained by the government direct from the manufacturers, and not from published lists or quotations, which do not give the lowest wholesale prices."

The Board has under consideration a resolution to retaliate any duties which the Americans may collect on Canadian fish, after the expiration of the fishery clauses of the Washington treaty. The resolution meeting opposition, was not voted upon, but was instead referred to the council. All the other moves made by the Board are in favor of the removal of restrictions on trade; but this is in favor of protection in a bad form. Our fishermen, with better fishing grounds than the Americans possess, and at their own doors, can scarcely need protection against their neighbors. The retaliation would not be likely to bring a removal of the American duties on Canadian fish; nothing but a treaty could exempt our fish from the general tariff, and no treaty is within sight. The American fish brought into this market is generally fresh, brought here because the distance is less than from our own fisheries. In hot weather, fish is better carried short than long distances; and it is folly to fight against geography and

climate, when both can be made to tell in your favor.

#### BRITISH COLUMBIA TRADE.

In view of the statement that the Canadian Pacific Railway will be in operation from Ocean to Ocean in 1886, the affairs of our Pacific province attract additional interest. We observe that the *Victoria Colonist* has published a review of the trade of British Columbia for a dozen past years. It is instructive to see how her imports from the rest of the Confederation have grown. In 1872, her purchases from the rest of Canada were large, reaching \$222,000 out of a total import of \$1,790,000. In the next year they were about one-third as much. A comparative table will best show the imports for the fiscal years, ending 30th June:—

Year.	Total Imports.	Imports from Eastern Canada.
1874.....	\$2,085,560	\$ 66,104
1875.....	2,543,552	117,054
1876.....	2,997,507	129,735
1877.....	2,220,968	163,142
1878.....	2,244,503	144,754
1879.....	2,440,781	184,951
1880.....	1,689,394	208,072
1881.....	2,489,643	387,111
1882.....	2,899,223	449,768
1883.....	3,927,536	624,207

It will thus be seen that the imports of British Columbia from the rest of Canada have grown from three per cent. ten years ago to seven and a half per cent. five years ago and almost sixteen per cent. last year.

As to her exports, their value in 1872 was \$1,858,050, of which sum \$54,057 represented exports not the products of the province, while at the end of the fiscal year 1883, the value had reached to \$3,345,263, of which \$38,079 represented the value of goods exported which were not the produce of Canada. Subdividing exports after the manner of the Trade and Navigation Returns, we find the following contrasts:

Produce of the	Value in 1872.	Value in 1883.
Mine.....	\$1,389,585	\$1,309,646
Fisheries.....	37,706	1,333,385
Forest.....	214,377	406,634
Field.....	142	6,791
Animals, &c.....	214,700	287,394
Manufactures.....	1,540	443
Total.....	\$1,858,052	\$3,344,293

#### LOAN SOCIETIES MEETINGS.

We give, this week, the statements of an additional group of loan societies, among them being the principal companies in London, which is a very important centre for loaning, especially to the farming community. A feature common to all these reports appears to be the small proportion of loss sustained by bad loans. It is only two or three years since so great a "scare" was occasioned by the exodus of Ontario farmers to Manitoba, that companies which had made loans on farms began to feel anxious on the subject of losses through possibly abandoned farms for which purchasers would not easily be found. The Manitoba "boom," as it was called, has, however, subsided, and the trouble occasioned Ontario loan societies through emigration westward is found to be inconsiderable. The field close around London is, however, not inexhaustible, and a

contingent business would be found very useful when the inevitable extension of the business of such large companies to a wider area is made. The Rest should be beyond peradventure.

The issue by the Huron & Erie Loan & Savings Company of new stock, partly paid, additions to its deposits and to its English debenture moneys, were followed by an increase in interest earnings from \$184,000 in 1883 to \$201,000 last year. The percentage of earnings to capital was not, however, quite so high last year as the handsome figure of 1883, although the loans have grown to \$2,798,000 as compared with \$2,538,000. The usual dividend of ten per cent. has been paid and a sum of \$12,000 added, out of earnings, to rest, which account is besides swelled, through additions effected by sale of stock at a premium, to 35½ per cent. of the capital. The president's speech on the occasion of the company's twenty-first meeting, felicitates the shareholders upon the growth of the company's business as shown by comparison of figures at periods of seven years, and its growth has certainly been very gratifying. Only seven per cent. of the whole loans, or less than \$200,000 is upon city property, the remaining ninety three per cent. of them is upon good farms in the south-eastern peninsula of Ontario, than which there is no finer section of the Dominion.

The operations of the Ontario Loan & Debenture Company have reached, for a company in its fifteenth year, large proportions. It has \$2,800,000 loaned on mortgages, possesses a paid capital of \$1,200,000 and has borrowed \$1,105,000 on sterling debentures. This latter form of borrowing is found by the management preferable to local deposits, for we observe that these are again, this year, slightly lessened. No little energy is being shown of late by this company in establishing a branch office in London, England; it is appointing agents, too, in other British cities, aiming to have its bond issue under its own immediate control. This will probably be found an expensive proceeding in the meantime, but the expectation doubtless is that it may prove an economy in the long run. The loans made during the year amounted to \$553,000; repayments to \$659,000, principal and interest. The very satisfactory statement is made in the report that the company now holds no real estate whatever for arrears, and that the value of property which fell into arrear during 1884 was less than one per cent. of the total loans. The company adheres to its decision not to go to Manitoba for business thinking it "better and safer" to confine its operations to the centre of southern Ontario.

The business of the Dominion Savings and Investment Society for the year has resulted in an addition of \$8,000 to reserve fund, and \$1,348 to contingent fund. The losses of the year which are remarkably slight, have been deducted from the contingent fund of 1883, leaving that fund at \$1,770. Rest account stands now \$157,000, while the paid capital is \$873,000. A marked increase of deposits is shown, their aggregate having gone up from \$662,000 in 1883 to \$750,000 at the close of last year, an increase of \$88,000. Debentures have been increased from \$215,785 in 1883 to \$252,529,