

000 in debenture stock, sterling and currency debentures, while there is \$1,072,000 deposited in the savings bank. The Reserve and Contingent funds now amount to more than \$300,000. During the year just past the net earnings of the company have exceeded nine per cent. on the capital; seven per cent. was divided, \$20,000 carried to Rest account, and \$1,711 carried to Contingent account. This was rather a better earning than in the previous year, and the extent to which investments were repaid, \$901,000, shows that the business must have been an active one. The company has resumed lending in Manitoba, encouraged to do so by the improved conditions in that province, arising out of the good harvest of 1891. We observe that, in consequence of Mr. Æmilium Irving leaving the directorate, his place on the board has been filled by the appointment of Mr. Gibson, M.P. for Lincoln.

In his address at the meeting of the Ontario Loan and Savings Company, at Oshawa, the president stated that while farmers in Ontario were much benefited by the last harvest, another year or two of good crops will be required to create confidence in the values of real estate, by which we assume that he means farm real estate. He thinks that farm land, both in Britain and the States, is as low as it is going, and that we may look to see farm land in better demand before long. The report expresses satisfaction with the results of the year in the company's experience: seven per cent. dividend for shareholders has been earned, and something added to Contingent Account. After allowing for any losses sustained in realizing upon properties, the value of mortgage loans is placed at \$884,256.

FIRES IN 1891 AND 1890.

We acknowledge the receipt of a copy of the Investigator Almanac and Fire Insurance Chart for 1892, published by the Investigator Company, 177 LaSalle street, Chicago, giving the capital, liabilities, dividends, losses, etc., of fire insurance companies in the States. Its fire record makes the fire losses, etc., of the last two years as under:

No. risks burned—	1890.	1891.
Canada .....	196	363
United States .....	8,443	7,757

Amount losses—	1890.	1891.
Canada .....	\$ 4,366,600	\$ 5,681,700
United States .....	136,720,425	159,206,140

Insurance—	1890.	1891.
Canada .....	\$ 2,334,150	\$ 3,822,800
United States .....	79,820,490	99,509,310

These figures exhibit a total loss by fire in the United States and Canada, in two years, of 806 millions of dollars, a sufficiently appalling sum. Half a million dollars' worth of property gone up in smoke every week day; and from \$200,000 to \$300,000 paid by insurance companies every working day in the year. And the later year is the worse of the two; for the loss of property is about one-seventh greater, while the insurance is one-fifth larger. Such statistics of waste by fire form a dreadful indictment of the reckless habits of the people.

TORONTO TRADE FIGURES.

The return of foreign imports and exports at Toronto, published by the Board of Trade, shows the February aggregate to have been \$2,344,143, composed of exports to the value of \$243,447, and imports to the extent of \$2,100,696. In February, 1891, the figures were: exports, \$209,159; imports, \$1,743,103; aggregate, \$1,952,262. Most of the millinery and silk and fancy goods importations come into this month, and we remark an increase of nearly \$50,000 in these items. Woollens, too, show an increase, but not cottons. Coal, metals and earthenware were also more largely imported. We append our usual table of principal items:

IMPORTS.		
	Feb., '91.	Feb., '91
Cotton goods .....	\$167,042	\$168,027
Fancy goods .....	92,075	70,806
Hats and bonnets .....	83,659	80,850
Silk wares .....	126,074	102,249
Woollen goods .....	423,214	348,089
<b>Total dry goods .....</b>	<b>\$892,064</b>	<b>\$770,021</b>
Brass and manufactures ..	7,757	4,140
Copper ..	2,679	868
Iron and steel goods .....	90,541	86,591
Lead and manufactures ..	10,172	3,998
Metal comp. &c., .....	12,001	5,352
<b>Total metals .....</b>	<b>\$123,150</b>	<b>\$100,949</b>
Books and pamphlets ....	27,789	26,450
Coal, soft .....	39,612	31,727
“ hard .....	108,709	53,026
Drugs and medicines ....	17,788	16,541
Earthen and chinaware ...	23,066	9,210
Fruit, green and dried ...	24,498	16,738
Glass and glassware .....	19,010	16,819
Jewellery and watches ...	27,693	23,592
Leather and m'frs .....	16,215	16,299
Musical instruments ....	10,214	9,658
Paints and colors .....	8,676	2,824
Paper and m'frs .....	37,006	33,149
Spirits and wines .....	4,539	6,415
Wood goods .....	23,165	17,566

Among exports the only heading which requires especial notice is that of field products. Barley shipments declined to 45,000 bushels valued at \$23,000; wheat and other grains were a mere trifle, and fruit \$2,688. The item of "other articles" counts for \$115,000. We append a comparison:

EXPORTS.—CANADIAN PRODUCE.		
Produce of	Feb., 1892.	Feb., 1891.
The Mine .....	\$ 002	\$ 009
“ Fisheries .....	203	.....
“ Forest .....	5,895	4,643
“ Field .....	144,625	96,134
Animals, &c. ....	21,846	40,704
Manufactures .....	51,139	59,601
<b>Total exports .....</b>	<b>\$ 223,710</b>	<b>\$ 201,091</b>

WEST COAST COMMERCE.

SECOND ARTICLE.

It is a saying in maritime law that as the coast so is the commerce. If the west coast of the mainland of British Columbia be examined by the eye on a map, it will be seen that the conditions for commerce are more favorable to the navigation of smaller craft than they are to large vessels and even steamers. It will be found particularly favorable to smaller craft, though one or two writers who have visited the coast have undertaken to say that owing to high winds and strong currents, navigation in the vicinity of the Queen Charlotte Islands is attended with great difficulty.

An authority before me says that the coast or crescent range of British Columbia

is that forming the high western borders of the continent; but beyond it lies another half submerged range which appears in Vancouver and the Queen Charlotte Islands, and is represented in the South by the Olympian Mountains of Washington Territory, and eastward by the large islands of the coast archipelago of Alaska. Let geologists dispute as they may regarding the origin of the coast formation, the fact which most interests the devotees of commerce is the living resources which abound in the adjacent waters, and which I shall presently show in their immensity of numbers, and the size of the figures representing their value are sufficient to startle even the sceptic.

In a pamphlet published by Dr. Bourinot a few years ago, the sea and river fisheries of the entire Dominion are placed at a little over \$10,000,000, those of Newfoundland being put at exactly \$10,000,000. The writer explains that Newfoundland does not stand in the same position as the Dominion with regard to our American neighbors. Her fisheries are chiefly of cod pursued on the Grand and other banks, on which English, French and Americans have equal rights of fishing. At the last mentioned date, the annual value of the Canadian catch of mackerel was \$2,250,000 a year, and of the herring \$3,000,000. There were then engaged between 400 and 500 vessels, which annually passed through the Gut of Canso on their way to the mackerel fishery of the gulf, and it may be estimated that altogether from 700 to 800 vessels yearly compete in these fisheries.

Now these figures sink into insignificance, as will appear from the following comparative statement of the value of fisheries of Canada by provinces:

	1888.	1889.	1890.
Nova Scotia	\$7,817,031	\$6,346,722	\$6,636,445
N. B. ....	2,941,863	3,067,089	2,699,055
Quebec ....	1,860,013	1,876,194	1,615,120
P. E. I. ....	876,862	886,421	1,041,109
B. C. ....	1,902,195	3,348,068	3,481,432
Ont. ....	1,839,869	1,763,123	2,009,637
Man .....	180,677	167,679	232,104
<b>Total .....</b>	<b>\$17,418,510</b>	<b>\$17,655,256</b>	<b>\$17,714,902</b>

It will be seen that with the exception of a slight decline in Nova Scotia, New Brunswick and Quebec, there has been a great increase, especially in the west coast province. Last year Nova Scotia exhibited a gratifying increase. Another table gives the value by provinces since 1869:

Ontario .....	\$17,763,378
Quebec .....	41,140,169
Nova Scotia .....	141,853,159
New Brunswick .....	57,503,687
Man* .....	951,137
P. E. I. ....	18,417,435
B. C. ....	22,620,875
<b>Total .....</b>	<b>\$300,249,840</b>

Not a bad total this, and the figures for the "sea of mountains," \$22,620,875, for the entire period, would hardly be credible but for the fact that I am quoting from no less an authority than the Canada Statistical Abstract and Record.

These figures, too, are only an indication of what they will be say in five years from the present time. Nova Scotia, which has

\*This amount given for Manitoba is since 1876 only