

inevitable result known, but that preparations to meet it had been in progress for some days.

Canadian trade, fortunately, does not partake of this speculative and dishonest character, and is affected by it only in an indirect way. Our prominent business men, with scarcely an exception, conduct their transactions in an honest and straightforward manner, and are worthy of the confidence which they enjoy. There are some individuals who would introduce the American speculative element into the business system of our commercial centres, but their efforts have met with the little success that they deserve.

MARITIME COMMERCE.

NOVA SCOTIA, NO. 4.

The aggregate trade of the province for a series of years preceding Confederation may best be shown in a comparative table. The trade of 1852 was nearly eleven millions, consisting of exports, \$4,853,000, and imports, \$5,970,000. That of the next year was much larger, namely, \$5,000,000 and \$7,000,000 respectively; while in 1854 the imports ran up to almost nine millions (\$8,955,410), and the exports ran down to \$3,696,000. The annexed table shows the imports and exports of the province from 1855 to 1867:—

	Imports.	Exports.
1855.....	\$9,413,515	\$4,820,654
1856.....	9,349,160	6,864,790
1857.....	9,680,880	6,967,830
1858.....	8,075,590	6,321,490
1859.....	8,100,955	6,889,130
1860.....	8,511,549	6,619,534
1861.....	7,613,227	5,774,334
1862.....	6,198,553	5,646,961
1863.....	3,857,365	1,869,772
1864.....	4,303,016	2,446,770
1865.....	4,325,857	3,619,797
1866.....	4,041,844	3,228,551
1867.....	4,268,362	3,450,512
	\$87,739,873	\$64,520,124

Being a total of imports and exports for the period designated of more than one hundred and fifty-two millions of dollars. The decline in trade from 1860 is very marked. Imports fell off to half, and exports to less than half those of former years, viz., from an average of \$6,750,000 exports for five successive years ended with 1860, to \$1,869,000 and \$2,446,000 in 1863 and 1864. The larger portion of the exports were derived from the fisheries, mines, forests and agricultural resources. The value given below is that derived from this and other sources in 1860 and 1862:

	Year 1860.	Year 1862.
Agriculture.....	\$786,526	\$695,976
Fish, ore, etc.....	3,094,499	611,725
Lumber.....	767,136	677,552
Products of mines..	658,257	64,495
Furs.....	72,218	30,877
Manufactures.....	69,978	1,566,168
Vessels.....	168,279	197,471
Miscellaneous.....	151,132

The products of the forest included ships exported to Great Britain; fish to the West Indies; coal, gypsum and fish to the United States. The imports from these countries consisted of manufactures and West India products. Of the ships built in 1853 by Nova Scotia, 49 were sold in Great Britain, and 30 in the British colonies. Of those of 1862, which were 201 of 39,388 tons, 32 measured 4,670 tons, valued at \$189,200,

and were sold in Great Britain; 33 vessels of 23,736 tons were sold in the British North American colonies. The trade with the United States increased rapidly after the Reciprocity Treaty came into operation. The war of the rebellion considerably retarded commerce, but increased the ship-building trade of the lower provinces very much.

The population of Nova Scotia in 1861 was 330,857. The total imports of Old Canada were \$34,447,935, and of British America \$57,028,169 at that time, and Nova Scotia's share was \$1,511,549. The export figures for the same year were, Canada \$33,882,622, all British America \$51,923,368; Nova Scotia's share was \$15,181,083. The imports per head of the population amounted to \$25.72, exports \$20. For 1861 the rate was \$23.01 for imports and \$18.34 for exports.

As interest always centres in the trade done between the provinces and the United States, the subjoined figures are given. In 1861 Nova Scotia imported from the United States \$1,724,101 worth of free goods, and of dutiable goods \$913,429 worth. The total of wheat and flour imports from the United States by Nova Scotia:

In 1861 was.....	\$1,140,501
Other free goods.....	583,600
	1,724,101
Dutiable goods.....	913,429
Total imports.....	2,637,530

Total exports.....\$1,523,553

At the same date only six of the United States of America exceeded Nova Scotia in tonnage, viz.: Massachusetts, New York, Pennsylvania, Maryland and Louisiana. In 1846, the tonnage of the British North American colonies was 252,836 tons; that of Nova Scotia alone was 141,093 tons, something considerably over half. By 1861 the tonnage of Nova Scotia had increased to 248,061 tons; the number of vessels was 3,268, estimated at a value of \$647,490.

The exhibit herewith shows, with two exceptions, the number of ships built each year from 1853 to 1861:—

Year.	No. Vessels.	Tonnage.	Value.
1853.....	200	31,376	\$1,557,090
1854.....	244	52,814	2,546,595
1855.....	236	40,469	3,240,710
1856.....	208	39,582	1,852,540
1857.....
1858.....	151	16,366	757,900
1859.....
1860.....	233	20,684	852,831
1861.....	216	23,634	972,448

In the year 1860 there were in the province 162 saw and shingle mills, turning out 25,072 thousand feet of deals; 46,607 cubic feet of pine boards; 36,422 cubic feet of spruce. The return of staves for the same year was 7,659; square timber, 22,392 tons. In 1851 there were in the province 398 grist mills; in 1861, 414 hand looms. In 1861 there were fulfilled 119,068 yards of cloth, and 1,089,000 yards not fulfilled. The quantity of malt liquors manufactured in 1861 was 109,867 gallons. The value of leather manufactured in 1861 was \$240,386. These facts are given because an impression has prevailed in the Upper Provinces that Nova Scotia is not a manufacturing country, that she is eminent to some

extent as the producer of great politicians, learned ecclesiastics and eminent divines.

A single incident will suffice to show the estimate which the British merchants entertained for the learned political class of Nova Scotia, though doubtless the same gentleman had a kind word for them in their places. One day a group of Nova Scotian political celebrities, including judges, lawyers, journalists and divines, stood in a public place discussing Dr. Tupper's resolution which confederated the provinces. The group was excited, and when the late John P. Mott was passing them in his polite, though businesslike way, they stopped him and enquired how he liked that, now his manufactory was gone. Laughingly he told them he was not afraid, that he could make and sell soap and candles just the same. "Of the entire group of those who stood there that morning," said this merchant, "John P. Mott was the ablest man of all." His life was a busy one, and he died worth \$700,000, accumulated by hard industry and a business capacity that may be ranked as of the highest order."

ASSIGNMENTS FOR THE BENEFIT OF CREDITORS.

Since the decision of the Court of Appeal holding the Act respecting assignments for the benefit of creditors, *ultra vires* of the Ontario Legislature, it will be unsafe for insolvents to rely on the provisions of that statute. Prior to the passing of the Act in question, what were called "common law" assignments for the benefit of creditors were usual, and a long series of attacks upon them in the Courts has shown in what form they must be drawn to be safely relied on.

The objects to be secured by a person or firm in financial difficulties are, to defeat the operation of executions in the plaintiffs' hands, and bring about a rateable distribution of assets. This may be accomplished by making an assignment to a named person as assignee in trust; but there are some points to be carefully observed, if the document is to stand fire. No assignment can be made to prevail against execution creditors having executions in the hands of the sheriff at the time the voluntary assignment is made, but as to future executions it can. Some creditor must assent to the assignment to make it irrevocable. The disposition of the real estate presents no difficulty; an omission of the part of the debtor's real assets does not invalidate the trust deed, which is good as far as it goes, but great care must be taken to give such an accurate description of the personal property as is necessary under the Bills of Sale Act, for such an assignment has been held to fall within the provisions of that Act.

Partnership creditors are entitled to priority as far as partnership assets are concerned, and separate creditors are entitled to priority as far as separate assets are concerned, and all attempts should be avoided to alter this plan of distribution in the deed. Where the firm assets are intended to be assigned, the assignment should be executed by all the