

## BANK RETURNS.

WE publish elsewhere the official Bank statement for January, as it appears in the *Canada Gazette*, but at the same time we must caution our readers against placing much reliance on the figures therein given. There are numerous errors palpable at almost the first glance, while it is impossible to tell how many more inaccuracies may lie hidden, without having the original documents wherewith to make a comparison. We would suggest much more careful proof-reading on the part of the publishers of the *Gazette*, or a revision of their work by some official from the Audit office. We refrain from making comments on the statement itself, lest inadvertently we should do any of the Banks an injustice, until we are in possession of a more reliable statement.

## OUR FISHERIES.

THAT the magnificent and productive fisheries which are the natural inheritance of British America are not rendered more valuable and serviceable to their possessors, is a puzzle which men never cease to talk of. By some it is attributed to supineness and lack of energy on our part; by others to the need of legislative encouragement in the shape of bounties; others, again, attribute it to the want of markets. But, in the mean time, year after year goes by, and but little improvement is manifested. The Americans quietly help themselves out of our preserves to as much as they want, and pass laws, which, so far as regards fish caught or cured by ourselves, are absolutely prohibitory. It is proposed in this paper to enter into a consideration of some of the circumstances bearing on this important subject, in the hope that public attention may be aroused, and that this great and wondrous source of wealth may no longer be neglected.

That the present system by which American vessels are licensed to fish in our waters, is satisfactory to no one may be fairly admitted, and that it is considered by our fishermen as a grievous injustice is beyond dispute. Complaints on this head are loud and frequent, and that they are well founded scarcely any one doubts. Take, for example, an American vessel of 500 barrels capacity, or 100 tons burden, about a fair average, she would pay fifty cents a ton license, if she paid any at all, amounting to ten cents a barrel on her cargo of fish, which is admitted into the American market duty free; while a Colonial vessel would have to pay one dollar per bbl. duty, a difference of 90c. per bbl. in favor of the American vessel. All authorities are agreed that the fisheries on the coast of any country are as much a part of the national domain as its forests, and we might just as reasonably admit the Americans to cut and carry away our lumber on similar terms, only that in carrying out the latter process we should derive considerably more benefit from the expenditure of capital than can ever be the case with the fisheries. The American fishing vessels visiting our coasts seldom, or ever, spend a dollar among us, and we derive no incidental benefit whatever from that source. They just come and take what they want from our stores and carry it to their own markets, from which they have previously taken care to exclude every barrel of fish not caught by themselves. Surely this is not the way to secure reciprocity, to quietly and tamely yield up our own property because it is just possible that in taking care of it we may chance to rap the knuckles of some fellow who cannot, or will not, distinguish the difference between *meum* and *tuum*. While we continue to give the Americans a bounty of 90c. per bbl. on fish taken in our own waters, we may be quite sure that there will be no steps taken by them to prevent our perpetrating such an absurdity. But some persons argue,—"You may as well admit the Americans to your fisheries on these terms, for if you attempt to exclude them they will come and help themselves all the same, and the result will be quarrels and collisions that will ultimately lead to war." We believe nothing of the kind; whenever the Americans find that we are in earnest, and mean to defend our own property, they will come to terms. We have only to be true to ourselves. Let the most liberal construction be put upon all questions of international law bearing upon the subject, but let us not deliberately give way to strangers that which is as much a part of our national inheritance as the soil we cultivate or the air we breathe. England, France, Holland and Norway, all jealously guard their respective fishing grounds, and there ought, and can be no valid reason why we, as a part of the Bri-

tish Empire, should not be able to do the same. It has been suggested, as one way of meeting the difficulties, that bounties should be given to our own fishermen sufficient to enable them to compete with the Americans in their markets, but there are so many serious objections to this course that we do not think it possible to entertain it. In the first place, abuses are the invariable accompaniments of any bounty system, however small, and any bounty to be of service in enabling us to compete in the American market would have to be a large one, and the taxation necessary to support it must be paid by the general community. In fact, the Provinces would be called upon to pay exactly the difference between the cost per barrel to the American fishermen of the license fee, and the duty in the American market, or, as has been stated, above 90c. per barrel. An attentive consideration of all the circumstances leads us to the conclusion that there is but one way of dealing with the question, which is likely to be at all satisfactory. Let the American Government be given to understand that after a certain date we shall resume possession of the fisheries, and take steps to prevent intruders, but that, in the mean time, we are prepared to negotiate a treaty on equitable terms, viz.:—That in return for their free admission to our fishing grounds, under such regulations and restrictions as may be found necessary for the welfare of all concerned, no differential duty should be imposed, but that both our fish and our vessels should be admitted into their ports on the same terms as their own. Further, that all privileges conceded to American shipping in our ports should be met by corresponding concessions on their part. This, we think, is the very least that should be demanded as an equivalent for admission, on equal terms, to the most productive fisheries in the world, and that it is such an arrangement as the Americans themselves would ultimately find it to their interest to accept, there is little reason to doubt.

The difficulties which have heretofore arisen in dealing with this as with many other subjects, by the isolated condition of the various Provinces, will shortly disappear, and it is not at all unlikely that one of the first questions to arise on which we shall feel more particularly the advantage and strength given to us by Union, may be this question of the fisheries.

We would have liked to have pursued the subject at greater length, but space forbids. Before closing, however, we would wish to call special attention to the great importance of opening up new markets for the production of our fisheries. England, and the London markets especially, affords an opening for the sale of an almost unlimited quantity of fish. Vast quantities of mackerel packed in ice are even now brought from the distant coasts of Norway and Sweden, and the day may yet come when, by the aid of a regular steam service, fresh fish from the Gulf of St. Lawrence will be found in the London market. But it will be sufficient to confine our attention for the present to cured fish, and all that is required to secure a market for this article in England is greater attention to the methods of curing. Our herrings are practically valueless in the English markets, not because the fish are inferior, but simply because they are spoiled in the process of curing. By far the larger proportion of the herrings sold in the London market are lightly cured, and packed in baskets containing 150 each. 350,000 of these baskets are sold every year in London alone; while the demand for smoked haddocks, or finnan haddies as they are sometimes called, is practically unlimited. In these two kinds of fish alone, a vast business might be done if only the proper amount of attention were given for preparing them for the market. Steam is already extensively used in the prosecution of the North Sea Fishery, and if our people would give their attention to this subject, which its importance deserves, there might soon be a fleet of vessels, employed in the trade, and another outlet secured for this important branch of our national industry.

## THE WEST-BUSINESS.

DURING the past four weeks a large amount of money has been paid out in Western Canada for wheat and other farm produce. During most of that time, the sleighing has been good, although at times the roads were considerably drifted, and the farmers felt the necessity of making good use of their time. Seldom was the sleighing longer in commencing than this winter. We had a "green" Christmas, and even after the New Year came in, the snow seemed loth to come in quantities sufficient to make

good travelling. The farmers were consequently on the alert, and when the sleighing became good, there was quite a rush of produce to the different local markets on the lines of railway and throughout the interior of the country.

Compared with the crop of last year—1865—the yield of last harvest has not turned out so well. The activity in the delivery of grain—which we have referred to—did not arise so much from the great abundance of our last crop, as that the lateness of the sleighing in coming in, compressed its delivery into a smaller space of time than usual. In the newer townships, the crops of last fall were undoubtedly abundant, but in many of the best wheat-producing districts, the returns fell considerably below the average. In the latter localities, the farmers had cleared out their granaries pretty well before the winter set in, consequently recent deliveries have been principally received from the newer townships, to which the largest portion of the money obtained has gone.

Not a few complaints regarding the quietness of business, come from various sections of the West. Many traders who anticipated a large winter's business, state that goods move off very slowly. The scarcity of money, however, is not so much complained of. There is a large amount of capital seeking investment throughout the country at moderate rates of interest. But farmers appear to be very careful about purchasing, if we are to believe the reports of retailers, and consequently the winter's business has been, generally speaking, quiet.

So far as the writer can learn, the state of business throughout Western Canada has varied this winter considerably. In those parts of the country—mostly the old settled sections—where the crops were light, trade has been much less animated than last winter; the farmers not having so much money to spend as during the previous winter, and being rather careful about incurring debts. Where the crops turned out well, on the other hand, business has been very fair. Taking Western Canada as a whole, we have no hesitation in expressing our belief that a sound, healthy winter's business has been done, although not so lively and speculative as during the corresponding period of the previous year.

Upper Canada, taken as a whole, occupies a very satisfactory position at present from a business point of view. There have been some failures recently, as there must always be where so much competition exists. But these have been, in almost every case, for limited amounts, whilst the great majority of business men occupy a very sound financial position. There is very little of the speculative spirit extant, and very few instances of recklessness or extravagance occur. Rapidly acquired fortunes may be, and undoubtedly are, of rare occurrence, but a good deal of wealth is being quietly but surely acquired. This is not the least advantageous position for the business of a country to occupy, when the good of all classes is considered, and whilst it remains so there are few good reasons for complaint regarding it.

There is a considerable quantity of produce in Western Canada still undelivered. The rain and thaw last week, rendered the roads impassable in some parts, and retarded deliveries. It is to be hoped that the West will yet have another spell of good sleighing, so that those farmers most remote from good markets, will be able to dispose of all they have to sell. From all accounts, the back settlers need money very badly to pay off the old scores and it would be a great pity if the roads broke up before they had completed their deliveries.

A meeting of persons interested in the Pictou and Cape Breton coal mines was held at Halifax on the 13th inst., when an association was formed called "the Nova Scotia Coal Owners' Association," for the promotion of the interests of the Province. The Secretary states that during the meeting the "important fact was explained that a similar policy on the part of British America to that of the United States would render Nova Scotia coal interests altogether independent of the American markets. The Ohio coal mines, shut out from the sea-board, are far more dependent on British America for customers," he contends, "than Nova Scotia mines are on the Atlantic cities of the United States; and as Canadian flour, protected by the Nova Scotia tariff, is replacing American flour in the Maritime Provinces, coal from Nova Scotia, required for a return cargo, will ultimately," he argues, "compete successfully with Ohio coal in Canada West."