

employment and better wages for working-men than ever before." It is true, at any rate, that her farmers have had good crops, with good prices. There has been much activity in gold mining, and the output of the precious metal has probably been far in advance of previous years. As to the output of the coal mines, Cumberland and Pictou counties yield may be less, but Cape Breton is far in excess. Lumbermen have done well. Vessel owners have reaped a fine harvest, a large proportion of shipping yielding fifty per cent. clear profit. Manufacturers have done fairly well, says the *Herald*, and the banks have rarely done better. "A million dollars or more have been put into circulation by the construction of the Cape Breton Railway, the Stewiacke and Lansdowne Railway, the Oxford and New Glasgow Railway, the Chignecto Ship Railway, the Springhill and Oxford Railway, the Cornwallis Valley Railway, the Nova Scotia Central Railway, and the missing link between Annapolis and Digby." There has been a steady enhancement in value of all kinds of stocks, and financial concerns generally have done well in the province. "The fisheries alone, of all our great staple industries, have not yielded the usual harvest; but even in this respect the exports from Halifax, 267,228 quintals of dry and 38,715 barrels of pickled fish, are over 17,000 quintals and 6,000 barrels in excess of last year, and are the largest export for seven or eight years; while the prices are also better than last year." On the whole our West India men have had a good average year. Money has been made on both sugar and molasses.

We have received the statement of mercantile failures in Nova Scotia during 1889, compiled, as also is a comparison with figures of fourteen previous years, by Mr. Geo. E. Faulkner, manager for Dun, Wiman & Co. in that province. The number of failures last year was 96, with liabilities of \$469,000—the smallest amount for fifteen years—and estimated assets of fifty per cent. This is a gratifying exhibit, for in 1875 the failures numbered 243, owing \$2,759,000; in 1884 there were 140 failures, with liabilities of \$2,058,000; and in 1888 there were 126 failures, with liabilities aggregating \$1,805,000—the largest number for four years, up to that time. Taking the list since 1875, and dividing the figures into periods of five years each, we find the following result:—

Five Years.	No. Failures.	Amount of Liabilities.
1875 to 1879	865	\$9,651,000
1880 to 1884	418	5,821,000
1885 to 1889	546	3,782,000
Total, 15 years	1,829	\$19,254,000

Thus, of the fifteen years' failures, estimating by the liabilities, 50 per cent. took place in the first five, 30 per cent. in the next five, and only 20 per cent. in the last five years. There was a larger number of failures, it is true, in 1885 to 1889 than in the period immediately preceding, but they were of smaller concerns, for the obligations were one-half less. The comparison is decidedly encouraging.

QUEBEC WOOD TRADE.

According to the annual circular respecting the timber and lumber trade of Quebec issued by Messrs. J. Bell Forsyth & Co., the arrivals of ocean steamships and sailing vessels at that port exhibit a considerable increase over those of the year before. The total arrivals amount to 1,119,573 tons, against 976,268 tons in 1888. The wisdom of the course pursued by the Ship Laborers' Society a year ago, by which rules detrimental to the trade and onerous to

ship owners have been annulled, has been abundantly proved by the events which followed, for during the past season 40 steamers, aggregating 51,840 tons, have loaded cargoes at this port, as against 19 steamers, 24,331 tons, in 1888. The circular adds "that with further concessions in loading steamships with deals, the shipping houses will find it to their advantage greatly to increase the deal business at this port."

The supply, shipment, and stock of timber wintering all show a marked increase in quantity over previous year. "The Customs returns place the export at 10,415,160 feet this season, as against 8,551,840 in 1888. The market has been active during the entire season, and prices have been well maintained with an advance in some kinds. White pine, both as regards square and waney, has been increased in quantity. The export of this wood has also been larger, while the local consumption has been fair, and the quantity wintering, though in excess of the previous year, which was the smallest on record, is comparatively small, and under the average. The great proportion of this wood is held on shippers' account. Choice waney has been more sought after and in better demand than square all season, while prices advanced owing to the enhanced value of the timber limits, and the difficulty and expense in procuring good and superior timber. The manufacture this season will surpass that of last year, but it will not be excessive. There has been also a good demand for common and inferior wood for local requirements; this branch of trade has been prosperous also. Red pine has not been in great demand, the supply being more than sufficient, while the stock on hand is heavier."

The supply of new wood for next season will be exceedingly light. Oak opened dull last spring, and prices declined slightly. Owing to a moderate supply and heavy shipment rates have been firm. The winter stock is exceedingly light and choice wood is very difficult to obtain. The supply and shipment of elm have been heavy, and the stock is a light one. The demand has been limited, and prices rule about the same as last season. The manufacture will be moderate. Ash has not been in great request, though shipments exceed those of 1888, a large quantity having gone forward on consignment. The quantity wintering is very light. The supply of birch has been greatly in excess of past years, the shipment heavy, and the stock slightly in excess of the average. The supply this winter is likely to be fully up to the average.

Pine deals have been sluggish of sale all season, especially for the higher qualities. The Customs returns show an increased shipment, and the stock wintering slightly under last shipment. The demand in Great Britain is not as brisk as formerly, although the consumption seems to be fair and stocks in some ports still heavy. Quotations are about the same as last year except for Michigan, higher rates being asked. For spruce deals the demand has been fair throughout the season and prices firm, the supply and shipment showing a very decided increase in the quantity handled this season, while the stock is an average one. Sawn lumber continues in good request for shipment to Great Britain as well as the United States. The South American trade is reported dull.

Freights opened at 27s. 6d. to 28s. 6d. for timber, and 65s. for deals; closed at 26s. 6d. for timber, and 67s. 6d. for deals. In 1889 lumber-laden vessels, numbering 275, and representing a tonnage of 240,892 tons, cleared

at this port for sea. Last year 227 vessels, 195,928 tons, cleared.

Staves remain in an unsatisfactory state, without any signs of improvement.

TRADE IN VANCOUVER.

The trade of Vancouver doubled in 1889, compared with 1888, according to a review of the trade of that city which appears in the New Year's issue of the *News-Advertiser*. This referred apparently to imports from and exports to the United States and Eastern Canada, for it was exclusive of the home supply of products, which "has materially increased and proportionately displaced the imports from American and Canadian points." The journal quoted states that while the Island of Vancouver, on which Victoria is situated, has for years held supremacy in wholesale trade by reason of long-established connections and business relations, Vancouver dealers are now doing a not inconsiderable distributing trade to New Westminster, Nanaimo, and to Victoria itself.

The imports of foreign eggs into Vancouver for the year, mostly from the United States, were 172,000 dozens, valued at \$25,500, besides a great quantity, say 156,000 dozens, from Manitoba and "Eastern Canada." Probably half these were re-shipped at Vancouver. Of butter, 43,400 pounds was received from the States, how much from Canada is not stated. One-fourth, or thereabout, of the receipt was re-shipped. In apples, plums, small fruit and cherries, British Columbia has gone a long way towards supplying its own demands, but imports were also considerable. Of Oregon and California apples, about 3,000 barrels, value \$9,000, besides peaches, plums, berries, cherries.

Great activity in the way of fruit tree planting is evident from the fact that 7,883 trees were entered at the Custom house, besides a much greater number brought in *via* the C. P. R. One-third of the apples have been re-shipped. The trade in Japanese oranges is increasing, and recently very large shipments have been made to local dealers. "Communication has opened up with the tropical fruit-growing countries, and our market is now being supplied direct." In vegetables British Columbia has almost reached the point where local supply and local demand are equal, and foreign importations have been light. Potatoes are very scarce and very high, and the same may be said of nearly all vegetables. There is an opening for the dried fruit and evaporating business.

The local consumption of flour is placed at 20,000 barrels. One dealer brought in from Manitoba, Oak Lake, Regina, the Enderby Mills, Portland, and San Francisco, 33 car loads of flour, or nearly 5,000 barrels. Probably 1,200 tons of feed was also imported. The importations from the south as shown in the Customs returns for the year are: Wheat, about 790 bushels; bran, millfeed, etc., about 600,000 lbs.; oatmeal, about 90,000 lbs.; wheat flour, 2,544 lbs.; other breadstuffs (six months), 70,770 lbs.

In meats a large import trade is done, showing that the local supply is insufficient or that it is neglected. Of lard 31,489 lbs. were entered for the first nine months; bacon, 44,977 lbs. in the last two quarters of the year; beef, 9,100 lbs. first nine months; mutton, 18,980 pounds; prepared meat, 70,000 pounds. Exports of fresh fish have not been very large. The energies of the fishing industry seem to have concentrated on the canning of salmon,