

EXPLANATION.

In order to secure perfect mailing facilities, the management deemed it advisable to issue THE COMMERCIAL JOURNAL a couple of days earlier than the date indicated on the front page. Hereafter the paper will be issued regularly every Tuesday afternoon.

FINANCIAL FACTS.

The increase in our railroads, our canals, our insurance, our banking, our commerce, the development of our fisheries and mineral products, the extent of our public buildings, the amount of deposits at the credit of the people in Banks,—all tend to show the rapid stride at which this country is advancing. It is also seen that the condition of the agricultural classes has materially improved.

The returns of chartered Banks for January, 1901, are relatively very much the same as in former years. Loans show a large increase; specie and Dominion notes have largely gained; balances due between Banks, though reduced during the month, show an increase over January, 1890; the increase in assets being over \$11,000,000, with a corresponding increase in liabilities, the greater portion of which consists of people's deposits withdrawable after notice. Bank notes, though largely reduced during January, amount to three-quarters of a million more than last year, and over a million increase in Dominion notes indicating that a better state of things exists than at the same time last year. This country has wonderfully progressed since 1870. Every industry has been developed and expanded.

The Dominion Government has decided instead of making the limit of deposits in Post Office Savings Bank allowed in any one year, as now, \$300, to \$1,000, the maximum amount allowed to the credit of a depositor at any one period being \$3,000 instead of \$1,000, as at present. In connection with this, 3½ per cent. stock is to be issued in \$100 sums, and multiples thereof, redeemable after five years, thus affording a 3½ per cent. investment for depositors who desire government security for a protracted period.

The members of the Pennsylvania Legislature evidently think that mercantile agencies are not responsible to a fault. A bill has recently been introduced in that state to compel reporters or agents of all such concerns to take out licenses as detectives and to hold them responsible for false information. The bill appears to have been conceived in a right spirit, and will probably have the desired effect, if enacted, of securing great care and caution in dealing with the commercial affairs and personal reputation of business men.

The Quinquennial Congress of Chambers of Commerce of the British Empire, to be held in London next summer, will undoubtedly be a remarkably interesting one. Among other questions to be discussed is the McKinley tariff. The approaching termination of a number of commercial treaties with European States will occupy much of the time of the Congress and will be watched with interest.

Herepath's Journal, of a recent date, gave a list of twenty-one great British railway systems, with the selling prices of their stocks at the close of 1889 and 1890. All but four of these stocks have fallen in value, some of them very materially. The average decline was more than 5½ per cent. Even the British funds fell off about 1 per cent., but it is explained that this was due to the fact that investors had sold out of the funds and invested in other securities which paid or promised higher interest.

A New York telegram says that England's recent financial troubles have aroused thinking men there to the realization that the metallic reserve of that country is insufficient for the volume of trade. Laws compelling the joint stock banks to hold a certain portion of reserve seem impeded. Hence the joint stock banks cannot be relied on to any extent to hold reserves proportionable to their obligations. They rely on the bank of England to help them out if they get into trouble. If the Bank of England has not the required reserve, the joint stock banks rely on a suspension of the Bank Act; that is on an issue of notes of the Bank of England, based on its credit, and not on a metallic representation in its value.

THE COAL OUTPUT.

From 1871, the output of the British collieries has grown steadily, as will be readily seen from the following table:

	Tons.
1871.....	81,000
1875.....	110,000
1876.....	131,000
1877.....	151,000
1878.....	171,000
1879.....	211,000
1880.....	263,000
1881.....	228,000
1882.....	282,000
1883.....	213,000
1884.....	391,070
1885.....	365,000
1886.....	326,656
1887.....	113,360
1888.....	189,300
1889.....	579,830
1890.....	678,110

THE FUR TRADE.

The feature of the January fur sales in London was the rise in beaver and the drop in seal skins. The decline in the latter, however, was not very marked. The advance in beaver was 10 to 15 per cent. over last sales. Martin advanced 20 per cent., skunk 25 per cent., wolf 5 per cent., Australian opossum 10 per cent., old spring muskrat 25 per cent., fresh spring and early winter muskrat 10 per cent., mink 40 per cent., raccoon 5 to 10 per cent., American opossum 40 per cent., hair seals (Newfoundland) 10 per cent. Lynx, wolverine and gray fox unchanged, bear slightly advancing, white fox declined 10 per cent., grizzly bear 10 per cent., Alaska salted seals slightly lower, N. W. seals 7½ per cent. lower, Labas Island 5 per cent., Cape Horn seals unchanged.

THE PRODUCTS OF CASSIAR.

The following are the products of the district of Cassiar for the year 1890:

Salmon, 113,133 cases, at \$4.25 per case.....	\$480,915
Gold.....	60,000
Fur and skins.....	85,000
Fish oil.....	60,000
700 bbls. salted salmon, at \$7.00....	4,900
Total.....	\$700,815

A PROSPEROUS PROVINCE.

Mr. E. I. Drewry returned on Saturday from the Pacific coast where he spent five or six weeks for the benefit of his health. He says that he was surprised at the progress which British Columbia is making in the development of her resources and in the building up of her cities. Industry and progressive enterprise are apparent on every hand. He visited Seattle, Tacoma, and other places on Puget Sound and found there thousands of unemployed workmen and business stagnant. These cities have been overboomed, and hundreds of people who were attracted there during the speculative excitement do not know where to go to secure employment. Mr. Drewry thinks there will be a great reverse wave of emigration, which will result in the surplus population of the American coast cities drifting into British Columbia, where in a few years thousands of people will be employed in the mining, fishing and lumbering and other industries of that province. Mr. Drewry was much benefitted physically by the trip.—Winnipeg Free Press, March 2nd.

The Union Steamship Company of Vancouver, have chartered the steamer Tai Chow, to ply between Vancouver and Portland, in connection with the new Canadian Pacific railroad steamers. She will leave Yokohama about the end of March, and will be ready to bring up a cargo for the Empress of India.—Colonist.

The Fur Trade Review of New York takes the ground that the Canadian government has acted reasonably in the Behring Sea seal question. It considers an appeal to the U. S. Supreme Court shows the utmost confidence in that tribunal, and at the same time shows no discourtesy to the president or his cabinet.

The fishermen generally, on the Fraser, are making active preparations for the spring fishing, and within a few days the river will be covered with boats. The usual licenses have not been issued yet, but all applications are in and the fees will be paid the moment the department is ready to grant the permits. Those fishermen who live on house scows during the season are moving their "floating palaces" up or down river to their usual fishing grounds, and are otherwise preparing for a busy year's work. There will be more boats fishing for spring salmon this year than ever before, the demand for both the local and export trade having increased very largely. The exporters have orders for more fish for daily shipment than is likely to be caught before the sockeye run begins, and this unusual demand will keep up the price beyond the usual period.—Columbian.