

any but those immediately concerned in it. Furbearing animals have not noticeably decreased in number, but the demand for their skins, being governed largely by the caprice of fashion is only sufficient to induce settlers and Indians to look to their capture as an added means of obtaining a livelihood.

AGRICULTURE.—It is difficult to make any general statements as to the agricultural development which British Columbia has undergone, but it is not amiss to say that it has scarcely yet passed the stage of crudity. Uninviting for the most part, as the country is in surface appearance, there are yet many rich fertile valleys, capable of much cultivation, and the interior tableland has proved of the utmost value both for agriculture and stock raising. Possibilities have suffered from an extensive rather than an intensive system of farming in vogue, by which a settler holds far more land than he can possibly bring under cultivation, and also from speculation in land values. Roads, too, are so few and far between that disposal of produce is very difficult for many of the "ranchers."

Climate, of course, has everything to do with steady progress in this direction, and compared with eastern provinces, British Columbia has been specially favored. On the coast the atmosphere is moist, with mild winter and pleasant summers; in the interior dry, warm enough to ripen the grape in summer, and seldom excessively cold in winter, with a heavy snowfall on the mountains. The coast districts are characterized by dense and rapid growth of vegetation, and clearing has always to be resorted to; but the valley of the Fraser river, together with much of Vancouver Island, is being gradually brought into a state of cultivation. The delta lands at the mouth of that river are the most valuable in the province on account of their productivity and proximity to markets. Irrigation, again, would benefit the interior dry belt in some districts, though a great part of it is noted for successful production of wheat, fruit and vegetables. What is known as the Okanagan district has proved specially fertile, and well adapted for settlers.

How far short the province comes of meeting its own requirements in agricultural produce may be gathered from the fact that the value of its imports for the year ending 30th June, 1893, was \$2,483,391, and \$2,659,698 for the same period ending 30th June, 1892; and also from the quantities of butter, flour and hay imported, which were as follows:

Year	Butter	Flour	Hay
1892..	1,677 670 lbs.	70,132 sacks	827 tons
1893..	2,065,435 "	93,506 "	1,399 "

It is likely that statistics for 1891—not yet complete—will show considerable increase in imports on account of the floods in the Fraser valley, which in that district did much damage, and left many settlers impoverished. There is no good and sufficient reason, however, why the large amount of money annually remitted for foodstuffs should not be retained in the province, why the farm produce of the coast and islands should not replace that of eastern Canada in the home markets, and the fruit of the interior the products of California. More careful cultivation of smaller holdings, with better and cheaper means of communication than already exist, will inevitably bring about this result.

POPULATION.—Vital statistics must bear striking witness to a country's progress. A steady increase of population is always regarded as a sign of its advance, and in this regard the statistics of British Columbia are particularly significant. According to the Dominion census the population in 1871 was 36,217. In 1881, 49,159, increasing to 98,173 in 1891 or at the rate of 98.49%. Making allowance for Chinese and Indians, the whites number about 65,600, and they have

constituted the larger proportion of the latest increase. Of these about 50,000, are congregated in the cities, and the remaining 15,000, consisting of ranchers, lumbermen, miners and fishermen, are scattered over the rest of the province—the population of an averaged sized English town to a territory three times the size of the British Isles.

FINANCES.—Naturally the public debt of British Columbia has grown with its development. At Confederation the Dominion assumed a debt of \$2,029,392. The balance sheet of the province for the fiscal year ending 30th June, 1891, shows total liabilities amounting to \$3,001,897.24, a sum which exceeds the total assets—including the Government debt allowance of \$583,021—by \$2,398,776.72. The net revenue for the same period was \$3,160,055, and the net expenditure \$1,514,405.10. To make good deficiencies a further loan of \$2,000,000 has been approved by the Provincial Government. While this method of financing is open to honest criticism, the fact remains that capital, wisely administered, is British Columbia's greatest need, and the province has hitherto had the satisfaction of seeing its bonds command a good price.

It is impossible to summarize British Columbia by comparison with any other province of the Dominion. In physical features and combination of resources it is unique. Other provinces may surpass it in the possession of one great resource, but there is not one which can enumerate so many of equal importance. As has already been stated, development has, so far, been carried on in the face of difficulties, and is, practically, only beginning. Nothing as yet can be said to have suffered decline—with the exception, perhaps, of gold production, and there is every reason to believe that that merely marks the stage of transition from the simple methods of individual miners to the more systematic ones of organized capital. Probably the mining of silver will prove an industry of a more lasting and beneficial character than that of gold; since within a decade it has served to open up a district previously looked upon as rugged and unproductive. Everything considered, it may safely be concluded that the province is on the threshold of a period of rapid and thorough development of its mineral resources. Its immense reserve of timber is only awaiting the demands of trade to become an increasing source of wealth. The importance of its fisheries is emphasized by the careful regulations framed by the Dominion to protect and improve them, and agriculture cannot long lag behind when the difficulties incident to the settlement of a new country are overcome, and its requirements are better understood. The advantages of position must not be forgotten, representing, as British Columbia does, the outlet on the Pacific Coast for the whole Dominion to the eastward, and possessing direct and regular communication with the Orient and Antipodes. The probable completion of the Nicaragua Canal, also, will bring its coast nearer the shores of the Old World, and as facilities for transport by sea and land increase there is every reason to expect a more than corresponding development of the rich resources of British Columbia.—F. M. BLACK, in the Journal of the Canadian Bankers' Association.

Half The Failures In Canada.

Read what a foreign authority, the Financial Times, has to say of Canadian trading: Overbuying is, therefore, one of the great dangers in Canadian trading, and out of it spring various other evils. A trader with a heavy stock on his hands which he must move out will not be very particular as to his profits, and this operates ruinously against his neighbor, who is anxious to conduct his

trade on sound business principles. But the evil does not stop there. The man with the nine months' credit, who may be able to move his stock out in three months if he sells for cash, as he usually tries to do, has a large amount of money at his disposal for the next six months, and as it must not be idle, he attempts outside speculation. This long credit system is stated by the most reliable authorities to be the cause of at least a half of all the failures in Canada.

Paul Campbell, for thirty eight years with the firm of John MacDonald & Co., wholesale dry goods, Toronto, has retired on account of ill health. Mr. Campbell has been a partner of the firm since 1887, and has been an unusually active member of the firm, and a hard working partner. While personal considerations as to health should have led him to retire from business years ago, he has stuck to his work with great tenacity. Mr. Campbell was highly respected by all his acquaintances for his sterling business and personal qualities.

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