

THE BRITISH COLUMBIA COMMERCIAL JOURNAL

ISSUED EVERY TUESDAY AT VICTORIA, B. C.

SUBSCRIPTION - - \$2.00 PER YEAR.

Advertising Rates on Application.

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VICTORIA, TUESDAY, SEPT. 8, 1891.

THE HARVEST.

According to the closest calculations which it has so far been possible to make the world's wheat supply is about 30,000,000 bushels short. However, though the demand will call loudly upon the supply, there is no prospect of a deficiency in wheat that cannot be made up for by economy and the substitution of other kinds of food. The *Monetary Times* remarks that "it will probably be a tempting year for Chicago speculators to try what they can do by getting up corners in wheat; it is not likely that the disastrous collapse of previous corners will deter them from trying what can be done. But it is not probable that enough wheat could be held back permanently to affect the world's price to any considerable extent. Should prices rise considerably above the level of those which have prevailed for the last few years, a greater breadth of wheat will be sown, and in this way a reaction towards lower prices next year be produced." Meantime Canada, having a good crop, will benefit by the existing state of things of which almost all classes will reap the advantage.

COMPENSATION FOR SEALERS.

In connection with the claims made by British Columbia sealers for compensation for being deprived of the right of hunting in Behring's Sea, this season, the subsidiary questions have been raised as likely to arise "Can vessels which never set out on the voyage fairly claim compensation, and if so, to what extent? Were any of them engaged part of the season in other employments?"

In answer to the first of these, it may be said, that the sealers had all been fitted, provisioned and manned for their season's work, for the restraint imposed upon them in which they are in all fairness and justice entitled to compensation, the point of whether or not they were engaged between seasons being, in our opinion, beside the question. A certain portion of their time was laid out for the special purpose of sealing, they had made every preparation, and without due previous notification were warned out of the waters at the cannon's mouth. The fact of some of the schooners having returned with large takes without having in any way been notified shows a laxness on the part of those charged with the duty of notifying them, which proves that even they were insuffi-

ciently notified of what it was incumbent on them to do.

The large takes that have been made prove, moreover, that there are abundance of seal, a fact which materially adds to the force and the extent of the claim that has to be enforced on the part of our fleet, which, indeed, everything considered, is entitled to have the artificial prices ruling this season taken into account, since by official neglect and incapacity the few vessels have been enabled to do even better than usual.

THE B. C. LOAN.

According to the *Canadian Gazette* (of London), the Bank of British Columbia is instructed by the Government of British Columbia to receive subscriptions for £200,000 3 per cent. inscribed stock at \$6. The stock is to be paid off at par on July 1st, 1911, and, including this advantage, the yield to the investor, at the above price, is $\frac{3}{4}$ per cent. per annum. The prospectus gives all the main grounds for confidence, as well as several other particulars appertaining to the issue, among them the following: The issue is part of £700,000 authorized, of which £250,000 is to be applied to public purposes, and the balance to replace the existing debt as it matures. It is intended to, in future, apply the sinking funds to the purchase of the present issue. The Province, at present, receive a subsidy of £10,000 a year from the Dominion Government, as its share of the Customs revenue, etc., with the prospect of an increase to £50,000 on the decennial revision on the basis of population. The current revenue exceeds the ordinary expenditure. The Crown lands belonging to the Province amount to about 200,000,000 acres.

A QUESTION OF JURISDICTION.

The *Monetary Times* briefly refers to the fact that the case of the *W. P. Sayward* will come up at the October term of the United States Court. It observes that in the case there are two jurisdictions in question—the jurisdiction of the U. S. Government over the waters of Behring's Sea, and the jurisdiction of the Supreme Court in the case. However, it is pointed out that though the decision of the Court would bind the United States Government it could not, if adverse, take away the rights of third parties. The extent of the jurisdiction in Behring Sea is the point to be decided, the claim of the United States is not that it is a closed sea.

The exception to the jurisdiction of the court is not likely to succeed, and a decision on the merits can scarcely affirm the principle of an unusual maritime jurisdiction. If, as predicted, the Solicitor-General should argue that the court has no jurisdiction because the Government has assumed to construe the treaty with Russia, it will remain for him to show that the Government has the right to do so to the exclusion of the court. To do a thing and to have the right to do it are not the same, and if the Government had the right assumed, would the exercise of it necessarily debar the court from entertaining the enquiry?

CIRCULATING COUNTERFEITS.

Hardware, the representative journal in Toronto and Eastern Canada of the trade whose name it bears, contains an article on the subject of those who are known as the "green goods" men, and the methods pursued by them in carrying on their illicit business. These gentry set out with the idea, in the first place, that not only has every man his price, but, if not highwaymen or common thieves, a considerable portion of the community are venal, and sordid enough to rob the Government and their fellowmen by becoming the medium of circulating counterfeit money. How they select the men with whom they correspond it is difficult to conceive, except they have the assistance of the local directories and journals, for they frequently hit upon men who are recognized as being of the highest integrity and position rather than those who are supposed not to be overburdened in that way. The letters written by these sharpers, who reside on the other side the lines, are addressed in terms of familiarity, flattery, and affected regard, while the way in which they hold out the inducements is so alluring that it is scarcely to be wondered at that they should find their ready instruments.

To publish the addresses of the scoundrels who trade upon the cupidity of their fellowmen would be to advertise them, and, therefore, it is sufficient to make the general reference with the advice to the persons who are thus honored to forward the addresses and the correspondence to the American authorities, for it is the spurious presentment of their money that it is sought to circulate. Within the last few weeks several people of no mean standing in this province have been solicited to do business in this way, and, in consequence, it is quite in order to make reference to the subject.

THE CENSUS.

There are not a few, in almost all parts of the Dominion, who have no doubt about declaring that the census of Canada recently taken was a fizzle and a failure, and the municipal authorities of the city of Victoria are not the only ones who seriously contemplate undertaking an independent enumeration. Since the official announcement of the figures, not a few people, whose words are entitled to some weight, have no hesitation in saying that they and their households were not properly taken, if, indeed, the census takers ever called upon them. However that may be, the results are most disappointing and by no means as assuring of the national progress as we had been accustomed to flatter ourselves was the case. Within ten years the entire Confederation, which was supposed to have been getting ahead by leaps and bounds, has only augmented the number of its inhabitants by 198,534, or at the rate of 1.05 per cent. per annum, the ordinary natural increase being not less than two per cent. This shows a great loss somewhere. It is in the Maritime Provinces where the least advance has occurred. New Brunswick during the ten years only added .61 per to its population, or at the rate of .02 per