down by regulations as to be unable to provide the requisite funds for such operations as the harvest annually sets in motion, while, all the time that financial scarcity is being severely felt, the Government is hoarding up the funds of the people in its vaults at Washington. A certain class of banks, it is true, have authority to enlarge their note issues to an undefined limit. But, before such increased issues can be made the banks must first purchase Government bonds for about the same amount as the circulation is to be enlarged. Thus when harvest is approaching the American banks in order to increase their note issues, must go into the security market and buy bonds to the extent they desire to enlarge their circulation, and, when the harvest operations are over, and the extra issue is no longer needed, they must sell their bonds, as they are an unprofitable investment. Naturally, the privilege of issuing notes only to the extent of the Government bonds held is not appreciated by bankers. The necessity, therefore, of the Secretary of the Treasury coming to the relief of the money market, by offering to buy $25,000,000 of bonds, was caused by the dearth of currency, owing to the issue of notes being restricted to an equal amount held of Government bonds by the issuing bank. According to the existing currency and financial laws of the United States, the larger the yield of the harvest the greater demand for funds to sustain the expanding manufactures and general commerce of that country, the greater becomes the danger of a monetary panic, for, while these conditions cause a great expansion of demand for currency and for accommodation, the law practically prohibits the monetary resources of the banks expanding proportionately to the needs of business. The extraordinary and irregular action of the United States Treasury in purchasing bonds to avert a panic shows that prosperity brings the risk of monetary disaster to that country instead of financial ease and stability.

## THE TRADE OF BRITISH COLUMBIA.

Considering the extent of its population, the Province of British Columbia has an exceptionally large trade. The exports and imports of the four cities on the coast, viz., Victoria, Vancouver, Nanaimo and New Westminster, for the last three years, were as follows:—

| | | Vict. | Vanc. | Nan. | Westr'. |
|---|---|---|---|---|---|
| | | $ | $ | $ | $ |
| Exports, | 1898.. | 1,692,750 | 1,114,200 | 2,679,020 | 3,175,282 |
| " | 1897.. | 2,610,794 | 1,321,198 | 2,609,100 | 2,584,458 |
| " | 1896. | 2,496,300 | 1,048,400 | 2,530,560 | 2,610,020 |
| Imports, | 1898.. | 3,460,164 | 2,983,352 | 239,707 | 841,200 |
| " | 1897.. | 2,787,785 | 1,900,818 | 200,300 | 586,290 |
| " | 1896.. | 2,705,120 | 1,320,270 | 183,260 | 504,140 |
| Total Expts. 3 yr. | | 6,793,844 | 3,483,798 | 7,818,680 | 8,369,760 |
| " Impts. 3 yr. | | 8,953,070 | 6,204,440 | 623,267 | 1,931,630 |

The total exports of the four coast cities of British Columbia last year was $8,661,252, and total imports $7,524,424, making a total foreign trade in 1898 of $16,185,676. The population of the Province, by the census of 1891, was 98,173. During the period to which the above returns refer the population is estimated to have been over 400,000. This would give an average of $21.70 per head of exports, and $18.80 per head of imports. For the whole Dominion in 1898, the exports averaged $31.20 per head, and imports $26.70 per head. Considering that the population of British Columbia in 1891 was less than 2 per cent. of the population of Canada, and that last year the foreign trade of the Province constituted over 5 per cent. of the total for the whole Dominion, we see how large has been the development of trade on our western coast. The mineral productions in 1897 and 1898 were as follows:—

| | Gold. | Silver. | Coal. | Lead and Copper. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| 1898....... | 2,844,563 | 2,375,841 | 3 582,595 | 2,103,862 |
| 1897....... | 2,636,340 | 3,272,836 | 2,737,717 | 1,808,375 |

Compared with the mineral production of other Provinces and Territories in 1898, British Columbia stood as below:—

| | Coal. Tons. | Gold. $ | Silver. $ | Copper Pounds. |
|---|---|---|---|---|
| Brit. Columbia... | 1,272,169 | 2,844 563 | 2,375,841 | 8,864,571 |
| Nova Scotia..... | 2,569,400 | 528,590 | ......... | ........ |
| Ontario....... | ........ | 265,890 | 2 990 | 4,521,000 |
| Quebec.......... | ........ | 6,089 | 41,116 | 541,400 |
| Manitoba. ...... | 340,090 | ....... | ........ | ........ |
| Yukon......... | ........ | 10,025,000 | ........ | ........ |

The value of fish produced, the value of fishing plant, and the revenue derived from fisheries, by latest annual returns, were:—

| | Fish. | Plant. | Revenue. |
|---|---|---|---|
| | $ | $ | $ |
| British Columbia....... | 6,138,865 | 2,514 660 | 47,865 |
| Nova Scotia .......... | 8,090,346 | 3,149 170 | 5,317 |
| New Brunswick.... .. | 3,934,135 | 1,755,324 | 11,512 |
| P. E. Island..... ..... | 954,950 | 386,156 | 2,708 |
| Ontario............... | 1,289,820 | 744,431 | 30,574 |
| Quebec.......... ..... | 1,737,010 | 683,403 | 7,571 |
| North West .......... | 638,416 | 237,646 | 1,910 |

Those interested in British Columbia fisheries complain that the Federal Government while receiving a larger revenue from its fisheries than from other Provinces spends a very small amount in connection with them. This may probably arise from the cost of protecting our Maritime Province fisheries being much greater than is found necessary on the Western coast, where American fishermen are not so aggressive in their efforts to trespass on our preserves. The sea going tonnage carrying cargo into and out of British Columbia for 5 years up to 1898 amounted to 11,052,110 tons, which puts that Province nearly abreast of this Province in this respect. Last year was an "off" year in the catch of salmon, but in 1897 there were 1,026,180 cases of salmon packed in our western Province. In the salmon fishery, etc., there are 22,000 men employed, and close upon 1,000 engaged in the sealing industry, which our enterprising friends in the United States have shown considerable anxiety to destroy so as to secure an absolute monopoly of this