

# THE BRITISH COLUMBIA COMMERCIAL JOURNAL

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## THE CANADIAN WESTERN.

All sorts of stories have of late been going the rounds as to the fate of the Canadian Western Railway project, which has been for some time, to all appearances, in a moribund condition. In the full expectation that it would be unable to carry out the conditions of its charter, another company, the Canadian Northern, obtained incorporation with the most promising of prospects. However, a brief extension was asked for and granted to the Canada Western, which was vigorously championed in the East by Col. A. J. Kane and others who, it is said, though the parties interested here are none too definite in their statements, have made a deposit with the Government as a guarantee of their good faith and of their intention to go to work at once. By some this statement is declared to be merely bluff; but solid, substantial men, upon whom there is every reason to rely, declare that the money was actually forwarded to a prominent financier and merchant, who is now engaged in negotiations with the Government in arranging preliminary details, which having been attended to, work will be vigorously prosecuted. The line, it is said, will proceed some distance up the island, and then crossing to the mainland will be carried on to the Yellowhead Pass, whence it will be taken eastward. However that may be, there appears to be no doubt about the line being built, as the Canadian Northern announce their readiness to carry out the road much on the same lines as originally intended.

## OVERBUYING AND LONG CREDITS

Discretion in buying is probably the most important factor in the success of any merchant, wholesale or retail. It is admitted that overbuying is one of the great causes of failure, therefore the merchant who is guilty of this indiscretion, should seek the cause of his foolishness and remove it. The evil is invariably the result of the common practice of securing long time for payment, the merchant in consequence of this temptation buying too freely, the long dates in all cases proving an injury instead of a blessing. Hitherto, it has been the practice with Victoria's wholesale trade to extend the time of payment to an almost indefinite period, while if the local merchant purchased from an eastern house, he had to transact his business by note. The advantage the eastern wholesaler thus secured over the local wholesaler is obvious. If a man has given his note in payment of goods, he will feel constrained to meet that note when it falls

due, and it is equally certain that he will not buy more than he feels he will be able to pay for at a stated time. This is supposing that he is an honest man and desires to be honest; but if he does not desire to do the square thing ample facilities are afforded him on the note system to run in debt, without other creditors being the wiser, and by renewals staving off the final pay day. Besides, if he is able to secure any length of time, he is more likely to purchase indiscriminately in the belief that he will not be pressed for payment until he has sold his goods, and for that matter liquidated his indebtedness to his eastern creditors. He knows that to ask for an extension hurts his credit, while to fail utterly destroys it. This, it will readily be seen, is one of the great causes of overbuying in this province, and the sooner our local wholesale men decide to transact their business on the same lines as their eastern competitors, the better it will be for themselves and the retailer as well. The latter will not buy more than either his trade or his capital warrant, while the former will be more certain of securing payment for his goods.

But there is still another advantage to be gained in buying from the local wholesale merchant, and that is the retailer is not forced to purchase his whole season's stock at once. If he buys from the eastern houses, he cannot sort up as often as he might desire, which is a considerable drawback. Again when he buys a big bill in the east he does not know but what much of his goods may become unseasonable and consequently unsalable. There is this advantage also that a dealer of limited resources can buy a small bill of goods, and, as a consequence, has only a small bill to meet, whereas if he purchases from an eastern house he may buy extensively and will have a large bill to pay, which very often results in commercial disaster. In this connection, it might also be remarked that very often the small dealer who does business with the eastern houses, is placed under the disadvantage of having his indebtedness guaranteed, which of course is added as interest to the account. Our retail men should shake off the desire to become importers—at least until they have the capital to carry it out successfully. They will discover that it will eventually pay them better to buy exclusively from the local wholesale man.

## THE NEW ORIENTAL STEAMSHIP LINE.

It was said when the Upton steamship line was started to connect Portland and Victoria with China and Japan that it would only have a very short life. Indeed, the same was said by the Pacific Mail Company people when the Canadian Pacific line was talked of. Yet the latter now possesses the finest fleet connecting the two continents, and the former are now at their wit's end as to what to do to prevent any further diminution of traffic, for they have been made to unwillingly realize that the Canadian line is a powerful reality. What it may eventually result in has yet to be discovered, for we all know that the men connected with it had not only

sufficient nerve to build over three thousand miles of railway partly through what was described as being a sea of mountains and to supplement it with a magnificent line of Oriental steamships, but they now talk of their own steam packets to Australia and of as well equipped a fleet of steamships as any that now ploughs the Atlantic. Their success and withal their inability or disinclination to carry all the trade that has opened up led the Union Pacific people to arrange for the Upton line service, and that trip of the champion globe trotter from Tacoma round the world has eventuated in the new line of which the pioneer vessel, the Phra Nang, visited Victoria for the first time last week.

According to Mr. Dodwell, one of the general managers of that line, who have their headquarters at Hong Kong, where they command a most extensive connection—who in fact had very much to do with opening up the Oriental trade of the Canadian Pacific line—they have determined to go into the Pacific Coast business again, and will do their best to retain their share of the growing trade between the Orient and Pacific ports in British Columbia and the United States. They have gone into this enterprise purely as a matter of business. They propose to establish the new line, and are confident of their ability to do their share of the business. They particularly wish it to be understood that they are not going into it with the idea of running anyone out. They are confident there is enough trade, and wish to keep up rates and do their share on that basis. This is a fair proposition, and they say they have come to Victoria and Tacoma where they will establish their main branches, because there is a good trade to be done—good enough, indeed, to make it well worth looking after. The new company say they fully realize the difficulty that exists on account of the scarcity of return cargoes. Nevertheless, despite this, they have purchased and chartered the necessary vessels to carry on an extensive freight and passenger service. Every one connected with this departure is in earnest, and certain is it that the steamships will not on one paltry pretext or another give the port of Victoria the go by.

## THAT FISHERY REPORT.

The question has been raised, "What has become of the minority report of the Fishery Commission, which it was reported, without ever being contradicted, was prepared and had been sent to Ottawa?" No one who paid any attention to the proceedings of the Commission could have failed to conclude that without Mr. Higgins the proceedings of the Commission would have been like the play of Hamlet with Hamlet left out, and would have been the veriest farce and travesty imaginable. Now, what everyone wishes to know is whether or not Mr. Higgins ever carried out his originally expressed intention, and if he did, was that report pigeon-holed by, through, or on account of the irrepressible Wilnot, whose versatility we doubt not would stand him in good stead in a performance of the kind. We can all appreciate the "Me, too," style with which Sheriff Armstrong would co-