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MANUFACTURES.

THE BRITISH COLUMBIA COMMERCIAL JOURNAL is in receipt of several letters from well known and enterprising people who heartily endorse what it has from time said on the subject of the advisability, nay the absolute necessity, of firmly establishing home manufactures in this city and Province. There are, we are assured, not a few people who are disposed to invest money in feasible enterprises; but, it is said, that the trouble is that many of the projects which have been presented have been those of mere speculators, who, having had the experience, have as their sole object the desire to exchange that experience for somebody's capital. To this end, then, inventive genius has been put extensively to work, the result being that in some cases so splendid a project have they presented that the exchange of the two important commodities involved has not unfrequently been effected. The result, however, has been such as to block the way for many undertakings that had been better thought out and presented on a basis better calculated to secure success.

But capital, after it has been bitten a time or two, begins to fight shy, determined to insist upon its right to consideration of a by no means secondary character. The only way nowadays in which a venture can be successfully floated is by holding out no expectations that there is no reasonable probability of being realized; by avoiding any extravagances either in the amount of capital demanded or of the plant and premises absolutely necessary to make the venture. It is very true that a concern on a limited scale cannot, on general principles, be worked as well as on large dimensions; but a comparatively small investment would be ample in most cases to make a test of almost any industry that is suitable to this Province and its conditions. Then, too, the personal demands of the individual who seeks to enlist financial assistance must be moderate. The comparatively high salaries which at one time obtained and the bonuses either of stock or cash to promoters which once were in vogue are not now possible, while the

record of the party concerned, no matter how meritorious his propositions may be, must be clear and unassailable.

Enterprise and economy in management are absolute requirements, and, these combined, there are not a few industries which might be cultivated and successfully built up. It must be remembered, too, that business will not voluntarily come in these days to any one or to any concern. It has to be sought out and solicited in every legitimate manner. The times must be kept up with, alike as to the cost and the quality of what is supplied, and a reputation of reliability and excellence of product has to be built up and maintained. Procuring and holding a business are two different things, the first being utterly useless without the other. This is a condition that must be ever present with every one, whether in trade or industry, and this ought to be ever forcibly kept in mind. British Columbia holds one of the keys to the continent as well as to the islands of the Pacific and the continent of Asia. She has markets in both for what she can herself produce as well as for what she can make herself the medium of exchanging for others. Her opportunities are golden, and small as may be the beginnings of her industries and of her foreign trade, there is no knowing to what an extent they may increase. It may be remarked in conclusion that if some people would take half as much interest in their own business as in subjects that don't concern them, they might become millionaires.

LOAN COMPANIES.

Ontario appears to have been and to be at present the paradise of loan companies, whose number may now be said to be almost legion. Some of them are in good standing and, indeed, are prosperous, while others are not fit to live, and the sooner they are wound up the better for everybody concerned. The ones to which we refer possibly have mortgages on real estate in the North West Territories or Manitoba, but about which, indeed, its locality, those who in whose name it stands have but a very limited idea. Some of these properties have no realizable value and are producing nothing, while interest upon interest is accumulating. This may look very well upon the books of the loan companies. They have so much "valuable property" which is likely to be turned in and become a valuable asset. Meantime, however, they are making no returns to the company, the cost of whose management still continues heavy, the expenditures under this heading up no small portion of the company's receipts. Companies in this condition should not be allowed to continue. Indeed, as has been said, "they are kept in existence because

the general interests of the shareholders are sacrificed to the greed or needs, or the vanity of officials, who will not let the joint go while any picking is left on the bones." Moreover, other people point out that it would be in the highest degree disastrous, were certain of these companies to collapse, as the developments of their innate rottenness and bad management would, when brought to light, cause such scandals as would seriously prejudice institutions which are sound financially. It is therefore suggested that it would be well were these establishments to be taken possession of and consolidated with some of the concerns which really have a substantial *raison d'être*.

DON'T HAVE THE BLUES!

The *Grocers' Criterion* contains a timely article, in which it advises merchants never to look upon the blue side of the business situation however depressing it may be. It urges the keeping of a stiff upper lip and a determination to make the best of it in every emergency, adding that if one cannot say just where the money is to come from with which to liquidate obligations, it is not the time to sit down and feel like giving up the fight. Discussing the same subject, the *New England Grocer* deprecates the practice of talking about one's troubles to other people, as it will not help one's credit, in fact the situation is sure to be made much worse than it really is, and, besides, will prevent men who might otherwise be disposed to make monetary advances giving the subject the slightest consideration. Moreover, another matter is forcibly dwelt upon, and that is that if a merchant goes around among his clerks and employees with a wry face his influence is sure to be a depressing one. It takes the heart out of a clerk to feel that his employer is in a bad way financially, and that there is a probability of losing his own place. Clerks are very apt to lose their interest in their work when they feel that they have nothing to look forward to; but the man who is always cheerful, even in dull times, is a source of inspiration to those who work with him and for him.

In the big suit of Robert Croft, as trustee at Seattle for the Bank of British Columbia against Sutcliffe Baxter and others, for the foreclosure of four trust deeds and mortgages on about \$75,000 worth of real estate in King, Whatcom, Tiara and Skagit counties, Judge Langley, last week, gave the plaintiff a decree according to the prayer of the complaint. The judgment will be for almost \$50,000, principal and interest, on loans made to Baxter by the bank in the past two years.