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VICTORIA, TUESDAY, MARCH 8, 1892.

TO OUR READERS AND PATRONS.

Twelve months ago this paper made its first appearance. It was established with the full expectation that, as the first venture in its special line, in this Province, it would, figuratively speaking, have to "rustle"—in fact, that it would have to, as it were, make a place for itself and keep that place properly filled. How far it has succeeded is evident by its subscription list, its advertising columns and the influence which it is known to exercise. It is not our place, nor, indeed, is it necessary for *THE COMMERCIAL JOURNAL*—as an established institution—to indulge in this issue in anything like "blowing." In plain and modest terms it may be said that, when we started out we laid out for ourselves a few lines to follow, the leading plank in our platform being the promotion of British Columbia's commercial and financial interests in their widest and best sense.

We have sought to promote investments in strictly legitimate enterprises and at the same time have opposed anything of a "wild cat" character, including the flying or floating of paper that was not in every way likely to be properly taken up and honored. Instead of the long paper and extended promises to pay which obtain in the East, we have been rather on the side of the system of open accounts which have a tendency to keep the debtor more within the purview of his creditor, who, if he receives neither remittances nor orders, is entitled to conclude that his debtor is not doing a straight business, the chances being that if he is doing any business at all he is purchasing elsewhere, and probably disposing of his cash receipts otherwise than in his business. Many men in trade have got property rich and cash poor, because they have allowed themselves to be carried along in the swim which has given a fictitious value to real estate in many places outside the four principal cities of the province.

We have not been silent or apathetic on the subject of the mining interests of this rich province. We have, in season and out of season, dwelt upon the facilities they offered for the employment of capital and labor. We are of those, however, who object to overstocking, and hold that there is no need, for the mere sake of appearances, to issue so many shares at so much, with possibly a very small amount of payment being called up. What is wanted is that every dollar invested shall be put in active and lively circulation. We have striven to assist industrial enterprises of every kind, and to secure all possible con-

nection between Victoria and the rest of the world.

Our salmon and sealing industries and their requirements have received a considerable amount of attention, and whether it was the object of Mr. Samuel Wilnot, United States Secretary of State Blaine or any other man, to exhibit us in an improper light, we have vigorously repelled the base insinuations and encouraged the parties interested to stand up and vindicate their rights. We have favored a certain amount of reciprocity with our neighbors to the south, but are not prepared that they should have the entire benefit of that relation. These and many other topics, including valuable statistical information, have been the subjects of our weekly utterances, and that we have so far succeeded is an encouragement for the future, during which were upon the same hearty support from the commercial and financial interests of the province.

A DISGRACEFUL BUSINESS.

It is manifest from the proceedings before the Royal Fishery Commission that Mr. Samuel Wilnot came across the continent to report upon the Fraser River Salmon Fishery, not according to the evidence submitted but in consonance with his own erroneous notions, preconceived in wilful ignorance and obstinacy. It is evident that the parties interested and the press of the province, together with the local members of the House of Commons, were right when they protested against his nomination. Who is this Mr. Wilnot who appears as it were to have come here commissioned to do as he pleases? Nothing but an individual, who by his superlative cheek and self assurance, has imposed himself on the Department as an authority upon matters regarding which the most uneducated fisherman on the Fraser River has forgotten more than, in his present mood, Mr. Wilnot may ever be expected to learn. His treatment of witnesses and merchants who desired to be heard was shameful, and it would be no more than what the Government has deliberately brought upon itself, if, as is announced, certain of the members from this province should resign by way of protest. The administration do not appear to understand or desire to understand our conditions, and should the province go into opposition on account of the way in which it has been treated, the Government will be alone to blame. The province owes Hon. Mr. Higgins its thanks for his independent, patriotic course of action, but, as for Sheriff Armstrong, it would appear that he had not sufficient force of character to withstand M. Wilnot's overbearance.

THE City of Kootenay Land and Improvement Company has been formed with a capital stock of \$100,000, already subscribed. The provisional directors are Dr. E. B. C. Hanington, G. A. Keefer, C. E., and C. G. Ballentyne. A valuable tract of land situated at the proposed southern terminus of the Nelson and Fort Shepherd Railway and the northern terminus of the Spokane and Northern Railway has been acquired, and will be subdivided and improved. It is the intention to proceed with the survey as soon as navigation opens on the Columbia.

THE FRANKING PRIVILEGE.

So the franking privilege as regards the civil service at Ottawa is to be done away with. No more stacks of letters belonging to the highly paid public officials, their families and their friends are to be sent out marked "free." Moreover, it is suggested that the order for this economic change is to be followed by another which will deprive members of the House of the concession made in their favor. As concerns the members' public duty, the change cannot fail to be productive of relief. Members will not be likely to have such deluges of letters from correspondents who pester them while at Ottawa with all sorts of inquiries and suggestions of the most trivial character. This would not be indulged in if their transmission cost even so small an amount as three cents. Members may be expected to have more time to pay to their session's work, and no longer is it likely to be possible to plead that answering letters has been the reason why this and that committee was not attended. Perhaps, the change is being considered at the present time in view of a possible assumption by the Government of the telegraphic service, though it is now said—but that may be only a blind—that the Dominion Government "does not propose to establish a system of telegraphy in connection with the Postoffice department."

SALMON OFFAL.

Opinions seem to have differed as expressed before the Fishery Commission upon the profit there is to be made in converting fish offal into artificial manure. There may be special reasons for this, and, possibly, with more improvements in methods of production, it may be found that there are lots of money in it. In any event the world's demand for artificial manure is augmenting, as is seen from the fact that in 1891 the consumption of what are known as phosphates amounted in the United States to 500,000 tons, and of the whole world to 1,025,000 tons. Besides, the requirement must continue materially to increase. There is an augmented demand for a higher yield from the earth as its population becomes denser; exhausted and useless lands will again be brought into cultivation the world over by the assistance of artificial fertilizers, and land in the United States, Canada and other great food-producing countries which are now being impoverished by successive crops of cereals without adequate replenishment, will necessitate before long the increased use of manufactured manures, in which the use of fish offal may bear a prominent part.

THE Provincial estimates for the year ending 30th June, 1893, have been presented to the Legislature by a message from his honor the Lieutenant-Governor. The total estimated ordinary revenue is \$1,066,461.85, besides surplus available from 1892 of \$800,000. The summary of expenditure for the coming fiscal year amounts to \$1,273,351, out of which \$211,700 are appropriated to education, \$111,350 to public works, and \$71,330 miscellaneous.