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THE RICE INDUSTRY.

In answer to the representations, we presume, which were forwarded to him, supplemented by the explanations of the members from this Province, the Minister of Finance has materially changed his tariff resolutions as applied to the rice industry, which is one of the comparatively few manufacturing enterprises which we so far possess. Under the tariff, as proposed to be amended, the import duty on uncleaned rice was placed at five tenths of a cent per pound, the rice of ordinary commerce, or the cleaned article, being dutiable to the extent of one per cent per pound, thus giving only five tenths of a cent protection. It was conclusively shown that unless the margin were made wider rice mills would be compelled to close, while as a whole the bulk of the consumers of the article were Chinese, who were in scarcely any other way contributors to the revenue. The result has been that the import tax on unhulled rice or paddy has been fixed at three tenths of a cent, the duty on the cleaned article being put at the former figure, 1½ cents per pound. It is worthy of note that the Opposition strongly objected to the change, being well content to strangle a British Columbia industry that is one of some magnitude and importance.

HARBOR IMPROVEMENTS.

It is to be hoped that it will not be long before something is done—no matter who is responsible for the work—with a view to improving the approaches to the wharves of the city of Victoria. At the outer wharf, private enterprise, aided by a Government grant, has done a very great deal, it being now possible for the largest vessel to come alongside the piers. However, the inner harbor is what should now receive special attention. Doubtless, the Dominion authorities and the owners of certain of the wharf properties are responsible. Take for instance the wharf at which the Sound steamers are accustomed to tie every day. The City of Kingston is a steamer of by no means heavy draught, but the amount of backing and that kind of thing which she is obliged to do in order to get in is very great, and no doubt is the cause of alarm to vessel owners other than those who control the Seattle and Kingston. Not unnaturally they are inclined to think that, this being one of the first berths, vessels which are obliged to go higher up in

our considerable risks. The City of Seattle, we notice, hesitates to come right into port, and this being her condition, of sicered and piloted by the men who used to run the Kingston, surely there is here an argument that ought to commend itself.

REAL ESTATE SPECULATION.

In view of certain legislation pending before the Ontario Parliament, a certain amount of discussion is going on in the papers on the subject of the respective responsibilities of borrowers and lenders for the collapse of the late boom in real estate in the city of Toronto and the depression that followed. Some of the controversialists blame the borrowers; others, the lenders. The fact is that both were to blame. The borrowers having got the idea that there were millions in it, went crazy over landed property, and, in order to obtain possession, borrowed funds at most outrageous rates of interest. Those who had the money, tempted by the high price that it was possible to get, were not slow to loosen the strings of their purses, and thus between the two the thing was done.

The banks and moneyed men created and carried speculators who overbuilt the city. The loan companies lessened the value of their own securities by encouraging mushroom capitalists to build up the waste places and increase the supply of houses and stores faster than the natural growth of the city was increasing the demand for houses and stores. We had an experience of this sort in Victoria, the result being that property rose to a fictitious value with the consequent increase in the rentals of buildings. From this, there has been a heavy drop, and it is scarcely likely, we are inclined to think, that values will ever again make the same or a similar approach to inflation.

GREEN, WORLOCK'S BANK.

We must confess that we are rather sorry for Mr. Beaven and those friends of his who were anxious that he should be made one of the liquidators of Green, Worlock & Co's bank. The liquidators in their letter seem to regard Mr. Beaven and the endorsement of his friends in the light of employers of labor who when an application for a position is made to them reply that they are sorry they have no vacancy for the present but should anything turn up will not overlook the claims of the applicant. They set forth in their letter that legally they are unable to augment the number of liquidators, and as the *Times* put it "the assignees are very probably right in their interpretation of the law. The creditors' meeting, it may be, asked the assignees to do something which they had not the power to do. Nevertheless, the object of the creditors was quite apparent, and as they claim to represent a majority in amount of the creditors of the bank, their wishes ought to be respected. We believe the majority should rule, and that by acceding to the wishes of that majority the assignees would be giving the strongest proof possible that the high opinion entertained for them personally is well founded. There is no necessity

for litigation, and in the interest of the depositors and of all concerned, it ought to be resorted to only as a last recourse." We trust there will be no litigation; it is unnecessary, and can only result in the squandering in law of the assets of the institution with the result that none of the real creditors will get anything.

BRITISH COLUMBIA AND THE TARIFF.

We notice that, in a recent speech at Ottawa, Col. Prior came down flat-footedly in favor of protection. He admitted that under a protective as well as under a free trade tariff some individual industries must suffer, but we do not notice that he specially referred to the particular ways in which, for reasons many a time mentioned in these columns, British Columbia has been forced to suffer. He is reported as having said, "Though they pay about three times as much per head as the Ontario men, still all they (the British Columbians) ask is that they should have a proper and equitable return made to them in the shape of useful and necessary public works and subsidies. They know that in a new country like this—a country of great possibilities; aye, of great certainties—before the country can take its proper position, industries must be built up and fostered and the natural resources of the country now lying dormant at our doors must be made of use."

Col. Prior declared that but for the protective policy of the country, we could not carry on and build up the industries we now have. He added that were it not for protection, our manufactories would be forced to close up. But he failed to show how small is the local benefit received by the Province compared with the triply heavy burdens which the British Columbia consumer has to bear. The Colonel, in his speech, appeared to endorse the Government's policy almost through and through; but would, we hold, have done the Province much better service had he taken pains to show in what way the fiscal policy of the country together with the expenditures of public money might have been made more equitable towards a community whose people pay per head three times as much as do those of Ontario.

There are some people who hold that Mr. Van Horne's suggested predictions as to the price of wheat within the next eighteen months are to a large extent based upon the action that will be taken by his company in regard to the transportation of the crop to the places of distribution. It has been suggested that probably he and his associates are looking forward to a corner in the staple, to the success of which it may be possible for them to materially contribute by withholding from the Northwest grain growers the means of getting their products to market until fictitious values have been created. We may scoff at Mr. Van Horne when he assumes the role of a prophet; but, for what we know, he may actually hold the key to the situation, particularly if he can impress upon the farmers the idea that they may make greater gross profits by growing a smaller quantity of wheat.