

# THE VICTORIA HOME JOURNAL

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## THE VICTORIA HOME JOURNAL

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SATURDAY, JUNE 30, 1894.

## ALL THE WORLD OVER.

*"I must have liberty,  
With as large a charter as the wind—  
To blow on whom I please."*

THE fact that the commercial paper of this city chronicles six failures for British Columbia for the week ending June 23 should not be accepted as evidence of weakness on the part of our business houses. The fact is the trouble can be traced in more than one case to speculation.

"Shoemaker, stick to your last." This is a time-worn expression, but it is as applicable to the affairs of life now as it probably was on the day it was first written. In the same sense, the paragon might appropriately write "Merchant, stick to your business," and find many illustrations in the trade to support his advice. A case in point is the following:—

A few years ago a young man started a grocery in a neighboring city. He was experienced, had worked for years in other establishments, was thoroughly versed in the best methods, and had the sense to adapt them to his own business for a time.

He began with a good capital, having saved a little money himself and having received some aid from a well-to-do relative. He started out with the best store in the city and did a good business. In three years he had squared himself with his backer and was making money. He had steadfastly refused to make outside speculations up to this time, but now he caught the fever and became attracted

by the chances for investment offered by suburban land. He now lost his former discretion, and in the brilliant future he mapped out for himself allowed his attention to wander from his own business.

He had been able for the first three years to buy goods largely for cash, and the discounts, coupled with his keenness in buying, had aided him to meet the active competition in his line which the growing town had attracted to it. Now, however, he put every dollar of cash he could obtain into land, intending to hold it for future sale. By doing this, he was no longer able to save the discount on goods, but, on the other hand, became heavily in debt. The active management of his store was left largely in the hands of a man who lacked the enterprise, aggressiveness and judgment which had characterized its management when its proprietor gave his personal attention to it.

The business of the store fell off to some extent, and, while still sufficient to pay expenses and a good profit, the old bills which had been allowed to accumulate and had long passed maturity could not be met from its immediate earnings. The contrast between his present and former methods became so marked that many of the creditors demanded settlements. The young merchant tried to sell some of his land, but failed, and finally sold the business with the consent of his creditors rather than face the probability of an assignment. Shortly afterwards he disposed of his land at much less than it was worth, owing to the temporary scare which had largely stopped land purchasing for the time being. With the proceeds he went to another city to commence his business career anew.

The dark forest of failures that have grown in this country, had their seeds sown in outside speculation, and so long as men seek rapid enrichment by speculative ventures while engaged in trade, the latter is sure to suffer. There are thousands of cases like the one recited above, and the common-sense advice to be deducted from them is "merchant, stick to your business." When a man has retired from trade, and has both money and the time to devote to entering into and watching speculation, opportunities may come his way and he may acquire more money, and even then the chances are more than even that he will not profit by his

ventures. Stick to your business, and, if you have the good fortune to acquire a competency that will warrant your retirement, cast aside the cares of trade, dismiss the vexations of money-getting, enjoy that which you have and be satisfied.

They are queer people down in Australia. Victoria is a part of that large island, and it has for many years past been fond of stimulating local industries by what is known as the bounty system, which implies a premium paid to those who lead the way in establishing a new industry. Some years ago, for instance, a bounty of several thousands of pounds was offered to the firm which first produced a specified quantity of tweeds. The offer induced several concerns to order machinery in England, but although the bounty was earned, the woollen industry of the colony has never made much progress. The bounty system, in fact, does not appear to be in as much favor as formerly. At a meeting in Melbourne, of the Free Trade and Democratic Association, recently, a resolution was passed that in the opinion of the council the practice of promising bounties to persons about to engage in new enterprises is open to many objections which are urged against other forms of protection. Still, this desire—laudable, if not too extreme—to encourage home labor rather than foreign is bound to take on some queer forms.

One of Phil. Armour's \$25,000 men went into business on his own account some years ago and built up a powerful opposition house. The man had remarkable ability, but his career shows that he had not Armour's conception of things, nor his loftiness of character. And it shows, too, that despite his long and intimate association with his old employer the seceder had not thoroughly appreciated the quiet power of the originator. He rose to prosperous heights and then was seized with the desire to be thought a greater man than his old chief, against whom he began operations in the chosen way of corners and similar financial exercises known to the street. He said one day, "I used to work for Phil. Armour, but before long Phil. Armour will be working for me." He thought he had the old man squeezed, as the word goes, but Armour proceeded

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