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CHRISTMAS.

What, it may be asked, has a journal devoted to finance and commerce to say about Christmas? It will be said that it is all very well for the clergy in their pulpits and the editors of the ordinary newspapers, whose scope is so extended and whose field is so comprehensive, and who, moreover, are always glad of something to break the comparative monotony of their daily routine, to devote some of their space to a talk about the great festival of Christianity. For our part, we protest against being left out. We may possibly make few pretensions to piety; we may hold our own individual views as to minor questions of theology and sectarianism; but we cannot forget the old, old story of the angel messengers, nor can we affect to ignore the fact that there was at one time a babe born in Bethlehem whose birth and its surroundings were different to those of any other. We have, all of us, heard from our childhood that as He grew up, though He might in many other respects have been like other boys, He lived a life like to that of no other, that He spake as no other boy or man ever did, that He suffered and died under the most painful and ignominious circumstances, yet that to-day, though more than eighteen centuries have passed, He is still held in hallowed remembrance by the truest and best men and women of the world.

This same Jesus is really and truly believed in by hundreds and thousands as the one who has saved them from their sins and the attendant consequences, has given them a hope for the hereafter, for their happiness in which it is their duty to strive. Whatever there may be in all this, it has nevertheless raised the aspirations of all those who have been brought under what are termed Christian influences and the example which the Man of Galilee set in his solicitude for the welfare of others has been the means of making whole-souled men out of many, who, whatever their natural good qualities, might never have been led to believe in the all-comprehensive brotherhood of humanity. The proclamations of the Decalogue given amid the thunderings of Sinai have never been made so effective as by the example of their observance set by Him, who presumed to honor God as His father, and as he went about doing good daily emphasized the fact that even the meanest and lowest of the community were His brethren.

Christianity, as it exists, has done much

for commerce. It has been the means of creating confidence in one another, and a measure of consideration for those who were not the most successful in their avocations, and, moreover, has opened up and given a stability to communities that are renowned the world over for what may be termed the business probity of their people. For these and many other reasons we would join our tribute to that of the shepherds and the wisemen and, re-echoing the angel's message of Peace and Good-will, would say we wish to all a Happy Christmas.

CIVIL SERVICE REFORM.

The Dominion Government has, it would appear, undertaken another piece of civil service reform, and the order is about to go forth that the officers who are employed in the public departments at Ottawa must spend a larger portion of their time at their desks than they are accustomed to do at present. It is generally understood that the public servant at headquarters has a "soft job," and all things considered, such has been the case. He has practically gone to work when he pleased, and "shut up shop" when he chose, this being particularly the case of the men belonging to the higher grades those, in fact, who have been drawing the largest salaries. It is eminently proper that the best and most experienced men should have the highest pay and the best jobs; but when the official plums fall to favorites or persons whose only qualifications is political partizanship then the country has the right to demand that the greatest possible amount of work should be exacted from them. With the political partizans their merit is that they have done something that has had special influence in thwarting the wishes of at least one portion of the community which is compelled—willy nilly—to pay its proportion towards the maintenance of men whose views are at the antipodes of their own.

U. S. BANK FAILURES.

During the year ending October 31st last, as is shown by the report of the Controller of Currency in the United States, thirty-three national banks failed, only seven having been able to resume business, the remainder being disastrous failures. The official figures show that during the twelve months under review, 41 associations went into voluntary liquidation and 25 became insolvent. In the same period, 193 new associations were organized, possessing an aggregate capital of \$20,700,000, thus exhibiting a growth largely in excess of the annual average for past years. The gain for the twelve months was 127 banks with a capital of \$12,553,000. The statement, apparently satisfactory as it may be from the point of view of aggregate increase over and above losses sustained, amply demonstrates the necessity that exists for reform, and, considering all that has been said, even by American authorities as to the system obtaining in the Dominion, our neighbors might with advantage look to Canada, since the American public are rapidly

losing confidence in this one of the most important of their institutions—the more so since prior to the year under review, the average number of failures was only six or seven per annum. The difference between seven and forty-one is remarkable both from the point of view of number and the capital involved. As it is the custom, almost everywhere, when a disaster has occurred, to seek to place the blame on some one's shoulders, so in the present instance a scapegoat had to be found and the Controller himself, Hon. E. S. Lacey, is said to be the coming victim.

THE U. S. AND SOUTH AMERICA.

To all appearances, the United States, with all the preparations and arrangements made at the Washington convention to secure the trade of the South American republics, are likely to come out at the small end of the horn. They have thoroughly antagonized Chili as well by their subsequent attitude towards that proud people as by the course of Minister Egan and the American admiral on that station who is conclusively proven to have played "the respectable spy" in the interests of the tyrant Balmaceda. The other countries to the south have not been wholly uninterested spectators of all this, and what the commercial result will be, it is very easy to anticipate. In Europe, too, despite the power of the American hog and the importance of the wheat interest, the Americans are yet a long way off outrivalling Great Britain and her colonies in matters of trade.

THE ZAMBESI-DUTARD CASE.

Chief Justice Sir Matthew Begbie has had before him the report of the assessors on the Admiralty case of the SS. Zambesi and the schooner Fanny Dutard, the latter of which came into collision with the Zambesi, which rescued her. Each vessel sued the other for damages, while the Zambesi took action for salvage. The assessors reported that the fault lay with the Dutard which, after the collision, could not have been navigated into port without assistance. The Chief Justice ruled that both parties were responsible for the damage, the Zambesi having been going half speed at the time of the accident. He, however, awarded five-eighths of the value of the schooner to the captain and men of the Zambesi for salvage.

With its accustomed enterprise, our contemporary, the *Times*, has got out a special Christmas number, which, taken altogether, is as good a production of the kind as can well be desired. In the first place, it is well printed and, of course, has a stylish appearance, which is in no way detracted from by the literary matter or the artistic merit of the illustrations which, moreover, are seasonable and at the same time of interest to Victorians. Mr. Templeman and all who are associated with him in his work have reason to congratulate themselves on their success, which is substantially manifested by the supporters of Victoria's influential evening newspaper.