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VICTORIA, TUESDAY, DECEMBER 13, 1892.

A BUSINESS COUNCIL.

We are well pleased to notice that something definite has been done in the direction of securing business men as candidates for positions in the City Council at the coming elections. From time to time, the BRITISH COLUMBIA COMMERCIAL JOURNAL has pointed out how much disadvantaged the city of Victoria has been by the presence on the Board of Aldermen and even in the occupancy of the mayor's chair, of gentlemen who, however worthy they might be as individuals, were possessed of none of those qualifications which should fit them to do that particular class of work which it is the function of a town council to handle. Possibly there is not a single gentleman doing municipal duty to whom exception could be taken in his private capacity or in the department of business which he follows; but, unfortunately, that is not sufficient warrant for his presence in the public body of which he is a member. Men of sound business ability are wanted at this particular when there are so many issues that require men of the highest skill and business capacity.

The affairs of a city like Victoria want the same kind of attention that a merchant pays to his own concerns. There is just as keen, if not keener, financiering to be done as many a man has to put forth when he requires to raise the wind to meet his payments. For lack of this, Victoria has, in one way or another, had to pay more for monetary advances than recent transactions have shown that she ought to have done; while though we neither charge nor even insinuate speculation on the part of any one, public funds have unquestionably found their way into channels that were altogether improper ones. Purchases for the city have many of them not been made as advantageously as they might have been. It has been the public which has had to pay, and what's the odds? There has been any amount of talk out of all proportion to the work accomplished, and political and sectional controversies have combined to make the civic debates long-winded and altogether unprofitable. In a word, few business qualities have been displayed upon the floor of the Council or in the committee rooms.

There are one or two good men on the board, but what are they when their votes have had to be counted against the majority against them? They have been powerless, and therefore have been unable to carry out their desires. All this must

be changed, and it is to be hoped the Citizens' Committee will be successful in effecting the much-needed and long-talked-of reforms.

EDITORIAL COMMENT.

ESTIMATES say that the output of coal this year in the United States will be 42,000,000 tons, and that the public will have to pay about \$32,000,000 more than the average prices of recent years, for it is owing to the manipulation of the coal combine. And this is how the long-enduring public have been and are being compelled to suffer both in Canada and the United States on account of the practical monopolies that have been created under an improperly adjusted system of high tariff.

As showing the favor with which Canadian investments are regarded by insurance companies in the United States—some of them indeed holding substantial securities in this province—it is to be noted that the New York Life Insurance Company has advanced \$300,000 to the Montreal Board of Trade on their first mortgage bonds, which bear $1\frac{1}{2}$ per cent. interest and run for thirty years.

ACCORDING to official statements, the railroad capital of Canada in 1890 amounted to \$786,417,812, or compared with that of the chartered banks, only about one-thirteenth as much. In 1880 the amount of fire insurance was \$101,909,431 less than the railroad capital, which is all the time increasing, and, moreover, has not been watered in any way like that of the railways in the United States. Canada stands sixth on the list of railways having the greatest total length of lines, there being, unless we are mistaken, no more powerful organization in the world than the Canadian Pacific, with its branches, subsidized lines, and steamship companies. In 1880 Canada had 13,256 miles of road in operation, with a train mileage of 41,819,322, the earnings of her roads being \$16,813,826, with working expenses of \$32,913,350, or a balance on the side of revenue of \$13,900,476. Canada's first railway was established in 1826, she being the seventh country to establish a steam car service.

THE trustees of the New York Life Insurance Company having refused to pay the pension of \$37,500 voted to ex-President Beers, in February last, it was mutually agreed to refer the case for the decision of the New York Supreme Court. The decision of that competent authority is that the pension contract not being for a stated term, but for life, was beyond the powers of the trustees, who, if they had power to make a life contract with Mr. Beers, had the same right to make similar contracts with every clerk and other employes of the company, no particular board having the right to forestall the action of subsequent boards. Moreover, the compensation was clearly intended for services already rendered, for which the recipient had received \$75,000, and not for adequate service to be performed. Neither could Mr. Beers be a party to a contract with himself. Though not acting as trustee, he was present and the presiding officer of the board when the contract was

made. In fact, the contract was *ultra vires*, against public policy, and a violation of the rights of policyholders in a mutual company.

It is manifest that some people are in earnest in their exertions and endeavors to make all there is to be had out of the advantages with which nature has endowed this Northern Pacific coast. The other day, it was announced that the Oriental steamer Victoria had experienced difficulty in getting alongside the wharf at Seattle, and almost simultaneously with this came the news that certain parties there had pooled water front property aggregating 540 feet frontage to build a big ocean steamer dock, with hydraulic machinery for hoisting freight, railway tracks and a wharf enabling cargo to be transferred from the boat direct to the cars. Moreover, to show the determination of the people concerned not to allow the grass to grow under their feet, it is further stated that work is to begin at once. We may readily, and advantageously, too, take a few leaves out of the book of our Seattle and Tacoma neighbors, the former of whom especially have been energetic in getting over difficulties and natural obstacles that many would have supposed that it was impossible to overcome. Tacoma's people had and still have the idea that theirs is "the city of destiny;" nevertheless those of Seattle have not only given to but have practically earned for their headquarters the proud name of the Queen city of the Sound.

WITHIN the last few days, both Nanaimo and Vancouver have been again talking dry dock, which they insist they must have, not being prepared, as they say, longer to put up with the inconvenience of the old fashioned method of beaching any vessels that require to be overhauled and attended to. Judging from official, or rather semi-official statements, the Esquimalt graving dock, though a wonderful convenience and an institution we would not do without, is not a paying enterprise. It may be that the long periods during which it has been occupied by Her Majesty's ships of war have prevented the trade realizing all the benefits which might have been gained from it, but it is certainly open to question whether there would be any money in even one rival enterprise whether at Nanaimo or Vancouver. There is no utility in our casting cold water on either of the prospective enterprises; they will stand or fall upon their merits and be inaugurated as private undertakings with municipal assistance according as their merits commend them or their necessity makes itself felt. It would seem that there are private parties who are not indisposed to invest their money upon certain conditions, and, as business men, it is not to be supposed that they will embark their resources in a haphazard sort of way.

MEANTIME the enterprise of our neighbors ought to have its influence upon parties in Victoria who are interested in shipping. One of them, Mr. R. P. Rithet—to his high credit be it said—has been somewhat ahead of his times and has given a lasting monument of his foresight-