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PILOTAGE.

All who are interested in matters pertaining to shipping in the Straits will be pleased to learn that the Government has taken into full consideration the communication of the British Columbia Board of Trade on the necessity of action to regulate the matter of pilotage, and to provide against the practice at present obtaining of ocean vessels running so near in shore to take on or discharge their pilots. The unfortunate but, nevertheless, mutual jealousy existing between certain interests in Nanaimo, Westminster and Victoria, would appear to make it difficult to carry out the suggestions of the Deputy Minister of Marine who proposes that the three pilotage authorities in question agree to maintain a pilot vessel below Race Rocks, the expenses to be divided between them and taken out of the already ample pilotage dues at present collected. If the idea will only work, it is a capital one, and in the meantime has been laid before the three Boards concerned for their consideration.

Something must be done, and if the suggestion referred to does not meet the case, other action must be taken. It will never do to have such a thing as even the possibility of navigation hereabouts being called in question, as upon Victoria as a safe and easily accessible port, depends its future advancement. In this connection, the contemplated extensive outer and inner wharf improvements, for which provision is to be made in the estimates, are most important, but of what use can they possibly be if the slightest suspicion attaches to the approaches, however remote they may be, to the places at which vessels land and take on cargoes?

TORONTO BOARD OF TRADE.

The annual report of the Toronto Board of Trade, which is just to hand, contains some very interesting and important information as well in relation to the trade of Toronto as to commercial matters in the Dominion generally. President Davidson in his report advises that a wary watch be kept on the conduct of city government, and, as he did last year, complains that the expenditure for all purposes in the city should exceed the entire cost of managing the affairs of the entire province. He therefore emphasizes the necessity of choosing the very best possible men as municipal representatives. He remarks that in Toronto the annual expenditure has within ten years grown from \$15.30 to \$23.52 and the net debt from \$71 to \$89 per

head of the population. He commends the Dominion Banking Act, which is exciting the admiration of the people to the South, and observes that the seven banks having head offices in Toronto have increased their deposits by nearly seven millions out of an increase for the whole Dominion during the year of over \$17,000,000. The statistics of failures in Canada give no cause for alarm, but it is apparent that the retail business of the country has been overdone. Mr. Davidson refers in the most cheerful tones to the signs of business and industrial development for the future, and then draws special attention to the importance of the approaching meeting in London of the Chambers of Commerce and kindred societies throughout the Empire. The destiny of Canada, it is observed, be only appreciated when one has had an opportunity of surveying the territory of Imperial grandeur which lies between us and the Pacific Ocean.

THE FISHERY COMMISSION.

It is satisfactory to know that work has at last been begun by the Fishery Commission who, at their sittings at Westminster, have taken a considerable amount of valuable testimony, which so far shows that the system of licenses is not what it ought to be, possibly quite as much as concerns matters of detail as otherwise. The system of mixed licenses is on the whole a good one, as in the event of their being given to the canners or the fishermen alone there would be created a monopoly that either of the parties engaging in it might render most oppressive. This is one of the matters of moment with which the commission will have to do. Then there is the question to consider of how best to protect the fish and prevent an overcatch being made, while the disposition of offal forms with other matters most important subject to be passed upon.

WHERE TO SETTLE.

The total area of England, Wales, Scotland and Ireland is 120,128 square miles, and, according to the last census, the population was 37,740,283. This gives a population of 314 for the whole of Great Britain to each square mile of area. The distribution of population to the square mile for each division is as follows: England, 339; Wales, 203; Scotland, 135; Ireland, 148. The Dominion of Canada has 1.5 inhabitants to the square mile of its land area, and Australasia has 1.4.

We rather expect that the census returns will show the Province of British Columbia, with the exception of the North-west Territories, to be the most thinly populated portion of the Dominion. We therefore invite eligible settlers to come and try their chances here, which, all things considered, are the better, provided they are in fair financial circumstances. There are unlimited openings for satisfactory investment with or without the accompaniment of the owner's energies and exertions.

The dry goods section of the Toronto Board of Trade have held a meeting to consider the questions of shorter credits and chattel mortgages.

UNITED STATES TRADE.

The total foreign commerce of the United States for the fiscal year ending June 30, 1891, amounted to \$1,874,610,005, an increase over the previous year of \$141,316,256. Of the above amount New York city is credited with \$909,892,635, the increase being \$80,227,035. The increase for the year ending June, 1890, for the United States was \$120,126,206, and for New York city \$30,857,490. In regard to the commercial relations of the city of Victoria with the United States, an interesting statement has been prepared by U. S. Consul Myers, which shows that there were imported from the United States at the port of Victoria during the year ending 31st December last—Animals, \$120,927; grain, \$37,189; flour, \$61,512; meal, \$29,813; coffee, \$20,952; dried fruit, \$27,175; green fruit, \$80,488; kerosene oil, \$49,750; sugar, \$32,589; tobacco and cigars, \$22,628. In addition to these there were imported from the other side of the line large quantities of books, cottons, drugs, "necy goods," fish, glassware, millinery, manufactures of iron, steel, lead and leather, marble, malt, paper, provisions, silks, manufactures, wines and spirits. On the other hand, Victoria exported to the United States between two hundred and three hundred thousand dollars' worth of animal products, of coal, \$32,328, and gold bearing quartz, \$309,084. In fact, the principal part of our total export, \$3,303,887, went across the line. The American tonnage at the port of Victoria last year was \$48,874, against \$54,515 British and 1,900 German, Danish and Chilean. Whatever the other provinces of the Dominion may do, British Columbia does a big trade with the Americans.

THE NEW YORK LIFE.

Commenting on the outcome of the recent inquiry into the affairs of the New York Life Insurance Company, the *Insurance and Finance Chronicle* of Montreal says:—"We congratulate the policy holders on the happy adjustment of affairs by the trustees, who, by their action, have given evidence of being able to comprehend the real position in which the Insurance Superintendent's report placed the company, and as having the firmness to apply a speedy remedy. The facts concerning the management, as set forth impartially in that report, while not necessarily involving President Beers or his associates in the management in any intentional wrongdoing, or in profiting by the irregularities specified, clearly showed the prevalence of such loose methods in the agency department and such injudicious investments and expenditures elsewhere as to impair the confidence of the public in the general conduct of the company. Never before was the New York Life so strong as it is to-day, and every man actively connected with it has reason to feel abiding satisfaction in that connection. In the selection of Mr. John A. McCall to take the helm of the company as its president, the trustees have acted with rare good judgment, for his occupancy of that position will inspire such universal confidence in the future of the company as would perhaps be accorded to no other available man at this time."