

The Colonist.

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ADVERTISING RATES. REGULAR COMMERCIAL ADVERTISING, as distinguished from everything of a transient character—that is to say, advertising referring to regular mercantile and manufacturing concerns...

Branch Office of THE COLONIST, 609 Hastings Street, A. Goodmay, Agent. "SOME FINANCIAL INSTANCES."

Under the above heading an article appeared in the Columbian of September 7 dealing with the conversion of the old provincial loans.

It can hardly be necessary to explain again the reason for the conversion of the old loans, but as the Columbian refers to it the facts may as well be stated.

The object of the conversion was thus attained, as the arrangement to convert gave our credit a public position, and its effect is that it enables the province to borrow money at the very lowest rate going, and in such a public manner as to prevent any possibility of collusion or fraud, as could so easily be perpetrated under the old system.

The article is plausible when regarded from the writer's position, but is evidently written more with the view of prejudicing the public against the government than of giving lucid and useful information, and it will be found on examination to be badly astray in the most important points, and is consequently misleading.

It states that the Finance Minister's whole idea in the purchase of the old loan was to find out at what price the holders would sell and make his bid high enough. Probably the Columbian does not know that in such a transaction as that in question, wherein it was proposed to purchase a loan bearing 6 per cent. interest by giving in exchange bonds bearing 3 per cent., there is a recognized plan for ascertaining exactly what is the parity of the two, that this calculation is made by an actuary, and is indisputable in its correctness.

The Columbian goes on to say that the offer made by the Finance Minister was too high and continued too long, and that the reason the excessive price did not induce the holders to sell was because so much of the old loans was held as trust funds. This will hardly be accepted by any business man. It is equivalent to saying that if an offer is made to buy a lot of goods at a much higher price than they were worth, the holders of the goods would not sell because the goods were stored away.

The Columbian says that the government is entitled to no credit for the improved standing of the province as shown by the rise in the loans, and that such rise was to be expected because of railway connection with the East. It forgets that this connection existed in 1891.

1893 at 91, and one in 1895 at 95, that the rise was caused by cheaper money and not by the improved credit of the province. It also cites Mr. Sword's observation in the legislature that the rise in the value of British consols was much greater in the same time, these standing at 95 1/2 in 1891, 95 1/2 in 1893, and 108 in 1895.

At present B.C. 3 per cent. are at 103 in 1891, while consols have advanced in the same time from 95 1/2 to 112 1/2 or a little over 17 per cent.

Thus comparing the British Columbia loans with the Imperial funds they have increased a greater degree in value. It is therefore clear that our credit has steadily improved during the period referred to. True the issue of 1895 shows a slightly less advance than British consols at the same date, but this arose from a cause that the Finance Minister has frequently referred to.

It can hardly be necessary to explain again the reason for the conversion of the old loans, but as the Columbian refers to it the facts may as well be stated. In 1891 the province had really no credit on the London market. Its loans had been disposed of privately, and were held privately. There was no stock to deal in. The 1887 loan at 4 1/2 per cent. was sold at 98; to be equivalent to this the 3 per cent. of 1891 should only have brought 69.

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The Finance Minister stated when the Incribed Loan Act was introduced in 1891 that it would cost something to effect its object. He has always said the same thing, but the good arising from the plan has been worth much more than the cost and the good effect is far reaching. The expense attending conversion is now over, and all our future loans can be made without difficulty at a cost to the province of only 3 per cent. interest per annum, instead of an average of nearly 5 per cent., as was the case until 1891.

The Columbian further says that another cause for the apparent advance in the British Columbia 3 per cent. is that money is much cheaper now than in 1891. If it will take the trouble to refer to its files it will find that when the loan of 1891 was issued money was only 2 1/2 per cent. in London, or nearly if not quite as low as in 1895.

A FARSE IN POLITICS. We are a little sorry to print the letter of Hon. D. W. Higgins to-day, but perhaps it is time to ring down the curtain on a ludicrous farce in politics, to which the public have been treated during the last two weeks. It was our intention to have postponed the denouement for a few days longer, but since the New-Advertiser has declared the redistribution of 1890 to be the "first and necessary" issue to be considered in connection with the election of 1898, perhaps we have already pointed out why it is nonsense to hold Hon. Mr. Turner and his colleagues responsible in 1897 for what Hon. Mr. Robson and his colleagues did in 1890. Now, when we state the additional fact that what Hon. Mr. Robson and his colleagues did in 1890, Hon. Mr. Davie and his colleagues undid in 1894, and that the alleged monstrous injustice, for which the government is to be condemned next year, was wiped off the statute book three years ago, we think our claim that the plan of 1898 is ancient history will be conceded to be correct.

THE GREAT CATASTROPHE. Mr. Seton-Karr discovered last year in Somaliland, Africa, the remains of a city of great extent and clearly, at one time, inhabited by a people who used no other implements than those made of stone. The ruins of the houses, the tools, the wholly finished and half finished work are there to testify with evidence that cannot be impeached. When the city was occupied by living men no one can tell and there is no means of approximating the date, further than that it was long antecedent to the oldest civilization of Egypt. We have pointed out in previous articles how the discoveries in Babylon give us a skeleton of the history of that part of the world, back as far as at least ten thousand years. Mankind in the Euphrates Valley had then advanced considerably above the Stone Age. It is necessary, however, to be on our guard against drawing conclusions from insufficient data. There is nothing inconsistent in the existence of a comparatively high civilization in Asia, and of a lower order a thousand miles distant in Africa. Suppose some catastrophe should overwhelm this whole Pacific Northwest and blot out even the memory of its inhabitants, and that centuries hence men should uncover such evidence of our present condition as should stand the wear and tear of time. The ruins of Victoria, the crude implements of the Northern Indian tribes, the relics of the Klondyke and those of the Eskimos might seem to the discoverers evidence of the condition of the population here at different and widely separated periods. Indeed the overthrow of our present condition would sink into a common oblivion evidence of the Stone Age, of a very primitive civilization and of the highest civilization. We know that these conditions are contemporary, but the scientific investigation of a hundred centuries after such a catastrophe might trace out of the ruins of 1897 the history of mankind from the primal civilization of the Eskimo, through the Stone Age of the Copper River Indians, and the crude but more advanced condition of the Klondykers up to the high civilization which erected the parliament building, and learned societies might debate how many thousands of centuries must have elapsed between the time of the Eskimo, who knew nothing of permanent structure, to that of the architect and builders of the splendid edifice across James' Bay. Therefore, it is not wise to conclude that the paleolithic city of Somaliland is necessarily very much older than Babylon.

That which makes it probable that such cities as that now discovered, and other survivals of a Stone Age, are very ancient, is that there are no traditions extant regarding them. We know how long people preserve traditions, yet in many parts of the world are monuments of a comparatively high civilization, and yet the people living in the immediate vicinity have no traditions regarding them. Such monuments exist in Europe, Asia, Africa and America. We think there are more of them in South America and Africa than elsewhere. The statues of Easter Island belong to the same class. Of these monuments, which vary from flint arrow tips to mammoth pyramids, there are absolutely no explanatory traditions whatever. The inference from this seems to be that some great catastrophe visited the earth ten thousand years or more ago, and completely depopulated large areas of it, the place of the vanished races having been taken by emigrants from other quarters of the globe, where the ruin was less complete. The emigrants brought with them the traditions of their ancestors before the great catastrophe, but they knew nothing about the ancient inhabitants of the lands to which they came, and hence their legends are silent as to the ruined cities, the moss-covered pyramids, the stone implements and other relics to be found in the lands which their descendants now occupy. In this way only does it seem possible to account for the non-existence of traditions regarding the statues of Easter Island, the mammoth pyramids of Guiana, the hieroglyphics of Central America, the ruined fortifications of South Africa, the Stone Age city of Somaliland and many other things.

Granting the occurrence of such a catastrophe, the natural query would be: What was its nature? Was the story of the Deluge of which Greek poetry tells a recollection of it? Did the writer of the account refer to it? Are our Coast traditions of the Anger of the Great Spirit a fantastic conception of it? Was this catastrophe the "Darkness of the God" of which the Norse legends tell? It has been suggested that the story of Job is founded on it, and it may be that the Fall of Man and his expulsion from Eden form simply one tradition of it.

While no date can be assigned to this catastrophe, and while its nature must be purely a matter of surmise until more evidence is brought to light, we think the occurrence of such a catastrophe may be regarded as proved. We are living in its shadow to-day. Geology tells us that the Ice Age—the Great Winter of the Swish legends—has not yet wholly passed. The remains of some of the glaciers are left. About fifty years ago a great ice barrier which had blocked the east coast of Greenland gave way and has never been renewed. The grip of the Ice King is gradually being loosened from the Northern Hemisphere.

Beautiful eyes grow dull and dim As the swift years steal away. Beautiful, willowy forms so slim Lose fairness with every day. But she still is queen and hath charms to spare Who wears youth's coronal—beautiful hair.

Preserve Your Hair and you preserve your youth. "A woman is as old as she looks," says the world. No woman looks as old as she is if her hair has preserved its normal beauty. You can keep hair from falling out, restoring its normal color, or restore the normal color to gray or faded hair, by the use of Ayer's Hair Vigor.

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Dr. Sanden's Electric Belt. Is an appliance which is known all over the world for its wonderful tonic influence upon the waning vitality of men and women. Its touch is the touch of life. Warmth and energetic health follow its application within ten days. A permanent cure of all weakness—restoration of new life—is assured in the longest standing cases within ninety days.

BROKEN-DOWN MEN! Men Who Have Wasted the Vital Power of Youth, Who Lack Vigor Can Be Cured by Electricity. DR. SANDEN'S ELECTRIC BELT. Is an appliance which is known all over the world for its wonderful tonic influence upon the waning vitality of men and women. Its touch is the touch of life. Warmth and energetic health follow its application within ten days. A permanent cure of all weakness—restoration of new life—is assured in the longest standing cases within ninety days.

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SANITARY OFFICER'S VISIT. Mr. Clive Phillips-Wolley's Trip to Kootenay Towns. The visit of Captain Phillips-Wolley to Slooan City has been productive of much good. While the reports as to conditions prevailing there were somewhat exaggerated, the situation was quite serious enough to demand the most careful investigation.

THE CANADIAN PRESS. VISITING POLITICIANS. The opposition campaigners who addressed the meeting held at Dominion hall last evening are not of the stamp likely to inspire the electors of this province with much confidence in their interested motives. They may loudly maintain that they are sacrificing their time and energies for the sole benefit of the dear people, but so long as they plead the cause of their private interests to the exclusion of real public issues it will be difficult to regard them without suspicion.

THE OPPOSITION IN NELSON. Meers, Maxwell and Templeton have probably gone away with the impression that the opposition to the government in Nelson does not extend beyond the editorial den of an interested newspaper writer.—Nelson Economist.

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FORTIETH HAND TO HAND. Cubans Met Stubborn R Capturing Victor Las Tunas. Spaniards' Claim Insur barded the Hospitil Killed the Sic

HAVANA, Sept. 13.—Full details of the capture of Y Tunas, province of Sancti Spiritus, killed with the guerrillas, for having made resistance to the enemy. That the Spanish hoisted a flag over the hospital at Y Tunas, and that the insurgents it for a flag of truce, in that direction. But in the Spaniards claimed that commander, Gen. Calixto not respect the flag of the wounded building, the building wounding fifty sick men. News from Spanish sources surmises that 300 killed in about Victoria de las Tunas among them was Gen

YELLOW FEVER Five Additional Cases Ann Orleans. NEW ORLEANS, Sept. 14 day the board of health additional suspected cases fever. Reports from Ochs there have been four new WASHINGTON, D.C., S geon-General William D. Despatch from Dr. Guiter ment expert at Mobile, A the yellow fever situation ports two cases as epidemic yellow fever. Dr. Gaine new case at Berkley, Tex immediately from St. L held till further orders. JACKSON, Miss., Sept. 1 here have continued to ed over the fever outbreak last night and to-day people leave the city. The chief West in Adams, twenty where Dr. Farnes, the last night reported three out of a total of thirty, rounded on all sides, and the utmost vigilance

SULPHUR CREEK Word of Another Rich Strike. SEATTLE, Sept. 13.—The branch of Dominion cree to Indian river, is now the gold excitement in the K accounts of the new digg seems that the new digg the famous Bonanza. Gold is found below the \$54 to the pan. Two me in a day when simply claims. A stamped full of the new finds, which City on August 15. In a dorado creek and Domin travelled day and night weeks the whole stream

EX SHIP BAR. 60 bbls. English 65c. PER IN 4-GA Elephant White \$5.50 Pure White Le \$6.00 Pure Mixed P \$1.50 Roof Paint \$1.00 5 Tons Barbed 4 1 Mellor's Ready Mixed REQUIRES NO VARNISH Sashes and FR

J. W. MELLOR 75-78 Fort Street WALL PAPERS, GLASS

Wanted—High-grade man of good church standing willing to learn our business then to act as Manager and Correspondent here; salary \$400. Enclose self-addressed stamped envelope to A. T. ELDER, General Manager, care Daily Colonist.

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