

**DOMINION INSOLVENT ACT.**

Although, considering the well recognized honesty and stability of the commercial men of British Columbia, the necessity of an effective Insolvency Act may not seem to be of so much importance; in view of the agitation for such legislation which has been going on in some of the other provinces, it is in no way out of place for us to devote a little attention to the subject. What is now asked is a uniform law for the Dominion of Canada, and, as forming a part of it, British Columbia has a right—and it is her duty—to be heard. Some of the special features of our local trade conditions ought to be fully explained to the body of men who make laws for us at Ottawa, and certain is it that at least Messrs. Earle and Prior, with all their experience, ought to be fully qualified for that duty. If there is a Dominion Act it should be made to cover all the requirements and be adjusted to all the conditions which obtain here. One law ought to be sufficient for the Dominion, for nothing less will satisfy foreign creditors. Many of the failures of late days bear on their face conclusive marks of deliberate fraud, and it is in the interests of every one to have such provisions in the laws as will deter merchants whose carelessness, extravagance, or spirit of gambling has brought them to ruin from, as it were, forcing their creditors to compromise, they thus being again placed in a position to rob and defraud those who may have been or may be disposed to rely upon them.

Honest and square business men—here or anywhere else—will welcome any arrangements that shall tend to relieve them from the unfair competition of bankrupt traders, who, having got rid of their liabilities for a few cents on the dollar are in a position to offer the public their goods at a large discount from the original cost price. An eastern contemporary, which is in a position to know how and where the shoe pinches, pertinently asks: "How many fraudulent cases, where the assets of an estate have been bandied between different members of a family for years, and the whole body of creditors robbed at every transfer, must be known to each one of us? How many other estates have been carried on by trickery, and firms have kept up their names in the mercantile rating books till every cent has been misappropriated, and the deluded creditors are thunderstruck with the news that such such and such a firm have failed, and the assets will not be sufficient to pay even winding up expenses?"

Years ago the stain of bankruptcy on a man's name was one that could not be wiped out. Here, on general principles bankruptcies are considered as being disgraceful but, in the provinces of Ontario and Quebec particularly, business suspensions are regarded as no more than ordinary occurrences, the moral sense of the community having been warped to such an extent by the laxity both of the law on the subject and its execution. Without doubt there are men in the House of Commons—among them the Premier, the father of the original insolvent act—who sufficiently understand the subject to deal with it. Some of them, however, lack the necessary backbone to take up the matter,

but, it is to be hoped that the members from this part of the country will not be guilty of giving a silent vote—no matter what may be the proposal—and, moreover, that they may be assisted by a memorandum of suggestions from that influential organization, the British Columbia Board of Trade and the kindred organizations.

**BEHRING SEA ARBITRATION.**

Since our last, there has been given to the world the treaty by which Great Britain and the United States have submitted to arbitration the whole of the questions involved in the Behring Sea controversy. Among the detailed issues is the following: "Has the United States any rights in Behring Sea, and if so what right of protection of property in the fur seals frequenting the islands of the United States in Behring Sea, when such seals are found outside the ordinary three mile limit?" Very properly when this important point has to be decided, when, in fact, Behring Sea is "no man's land," Mr. Earle, the senior member for Victoria, has forwarded to the British authorities the following cable communication:

"The question of jurisdiction or ownership of the seal fisheries of Behring Sea should be determined before any action be taken toward protecting the seals. If the Americans have no jurisdiction over these waters then the laws which subject seal protection to the American Congress are null and void and incapable of enforcement. Until the court of arbitration has declared that the United States has a jurisdiction over the Behring Sea seal fisheries it is absurd for Great Britain to agree to the enforcement of regulations made by Congress for the protection of such fisheries."

It must here be remarked that the submission of this most important question of jurisdiction to arbitration demonstrates the amount of Yankee bluster that has been indulged in throughout the entire controversy, and the lack of good faith which has characterized the conduct of the Americans. Nevertheless, in view of the treaty developments, and what must have been known and understood among people possessed of common sense and honesty, it is hard to see how some people could have been led to assume the attitude which they did on this great question of international principle. They have taken everything for granted that has been advanced on the American side of the case whether or not it has been in consonance with the facts of history, principles of law, the promptings of equity or the dictates of common sense.

Among others, a recent editorial of the *San Francisco Chronicle* said: "What the United States wants, and what she will insist on, is the absolute stoppage of all sealing in Behring Sea until such time as the seals may be restored to their former numbers, and this, of course, must include pelagic as well as land sealing." Where it may be asked, are the warships Chicago, Baltimore and other vessels with which to police the sea, to carry out the United States insistence, and to drive out, not alone the unarmed sealers, but the well equipped war vessels which it might have been necessary to send out had not the American Government dropped its aster and allowed the matter to be decided upon facts as well as law?

It has been officially admitted that the

American claim is open to question; nevertheless, if need be, no power will be more ready than Great Britain—and British Columbia too—to take steps to protect seal life. It would now appear that the sealing interest may expect to be ere long recompensed for the losses to which they have been put by the sudden interference, last year, with their legitimate trade and avocation, while if it be decided that the United States Government had no right to exercise the authority which they claimed and made use of, the owners of the vessels that were seized and stripped, and the men who were imprisoned because they hunted seals outside the three-mile limit, will get a fair indemnity for the loss they have suffered. A little less braggadocio and a better understanding of the facts of the case would most certainly have long ago achieved the results that were desired, and if seal life has been really diminishing it might have been lengthened long again in connection with the catches of last year and previous seasons.

**THE JANUARY BANK STATEMENT**

The bank statement for January indicates a better and more satisfactory business than the two or three immediately preceding it. There was a large reduction in bank notes in circulation, but the amount was large because a larger amount than usual was put in circulation owing to the activity of trade during previous months. The amount in circulation, is over a million dollars more than in the same month a year ago. Foreign balances stand at nearly eight millions more than on the same date last year. Overdue debts were reduced about a quarter of a million during the year, though slightly increased during the month. Deposits by the people show a considerable falling off during the month, the decrease in demand deposits exceeding the increase in those payable after notice by nearly two millions. Capital paid up and reserve fund continue to increase steadily. Judging from the bank accumulations of capital and reserve funds and other unmistakable signs, the situation is encouraging and the people of the Dominion need only to govern themselves by correct principles to secure the best results from their commercial and financial enterprises. In this province, we feel that we cannot do otherwise than protest against the absorption of large sums of money, whose place is in legitimate commerce, by outside speculations and enterprises whose success is in the highest degree problematical and are only designed and engineered with the view of carrying out the personal aims of those who "invented" them at the outset, and have since engineered them.

A meeting was held last Wednesday afternoon, at New Westminster by a number of interested parties, and the South Westminster Coal Company organized. The following working committee was appointed: Chairman, *pro tem.*, T. J. Trapp; permanent chairman, I. B. Fisher; secretary, F. G. Turner; committee, J. W. McColl, W. Manson, J. Douglas and J. W. Stein. The committee will arrange with the property owners on the south side of the river to go on to any piece of property and drill for coal, under certain conditions.