

The Weekly Times

Victoria, Friday, May 3

THE YEAR'S FINANCES.

In the debate on the speech at Ottawa the deficit for the coming year was touched upon, Sir Richard Cartwright of course having some rather sharp things to say about it. He clearly showed that for the nine months expired of the fiscal year there is a deficit of over four millions, though by some eccentricity of book-keeping the figures published in the Canada Gazette exhibit a surplus of about \$700,000. Minister Foster disclaimed all responsibility for the erroneous character of the published statement, but he had to admit that there will be a serious deficit for the year, and he promised retrenchment and economy on behalf of the government. The government may make some effort to retrench and economize, so that it can "make both ends meet," but we take leave to doubt its success. It has built up its fortunes on extravagance and corrupt waste, and an attempt at economy will be apt to bring the structure down in ruins. The present ministers are not the men to sacrifice their offices for the good of the country, if they can help it. They would much prefer to heap deficit upon deficit and borrow more money to fill up the financial hole.

AFFAIRS IN AUSTRALIA.

Appropos of the discussion on the comparative weight of the depression in various countries the fact may be recalled that Australia was a severe sufferer, the crisis there proceeding that in the United States. The Australian colonies were all at the time following the high protection idea, a fact which can hardly be palatable to the local protectionist scribblers. A Melbourne correspondent of Bradstreet's writing on March 15 gives some interesting particulars in regard to the reconstruction of the banks that suspended payment at the time of the crash. They are only twelve in number, and the reconstruction has proceeded on two main principles: (1) A heavy call on shareholders for fresh capital, and (2) the lockup of the deposits for a more or less extended period. The results now given cover up to the close of 1894, making a period of eighteen months of "reconstruction." As to the first line of procedure the correspondent says: "As regards the calls made upon the shareholders of the required total of £9,230,956, the sum of £2,847,075 fell due at various dates up to December 31, 1894. Of this amount no less than £2,554,548 was received by that date, leaving in arrears only £282,527. In addition payments have been made in advance to the extent of £480,092, so that the fresh capital received by the reconstructed banks has already reached a total of £3,034,640. The ability of the shareholders to meet so great a demand upon their resources has had its due effect upon the public mind. The amount still to be received at various dates is £3,196,316, of which £1,381,936 has to be found by the shareholders of one institution, viz, the Commercial Bank of Australia." With regard to deposits the process is thus summarized: "The sum due to depositors at time of suspension was £73,039,700; from this is subtracted the amount of deposits converted into preference stock in the banks, £6,856,576, and government balances, customers' current accounts, etc., variously dealt with, £18,635,201; leaving extended deposit receipts current at the close of 1894 of £47,548,122. This is an immense sum to have to pay interest upon, but it shows a substantial reduction from that owing at the time of suspension. The correspondent proceeds to show that the pastoral industry is still suffering from the effects of the crisis, but gives indications of improvement, and that the gold output is increasing. He thus concludes: "The commerce of the Australian colonies continues depressed, the import trade particularly suffering, owing to the large foreign indebtedness, the interest on which has ultimately to be met out of exports. For the four contiguous colonies of Victoria, New South Wales, Queensland and South Australia the total imports in 1894 amounted to £38,739,939 against £43,908,979, a decrease of £5,169,040, and the total exports amounted to £50,242,724 against £46,911,279, the increase being £3,331,445. In 1893 exports exceeded imports by £9,967,190, but in 1894 the excess was £11,502,794. "The circumstances of the Australian colonies may, upon the whole, be regarded as slowly improving. The crisis swept away a vast amount of imagined wealth, beggared many thousands of persons, and made it a necessity for the bulk of the population to bestir themselves vigorously. Low prices for wool and agricultural produce have followed the crisis, intensifying its effects. But the volume of production is increasing, economy in all matters is more extensively practiced, and the foundations of a sounder era of prosperity are being slowly and silently laid."

E. & N. EXTENSION.

The resolution proposed by Mr. Ker at yesterday's meeting of the board of trade in reference to the extension of the Esquimalt & Nanaimo railway to Comox

will commend itself most heartily to Victorians. There is no reason to suppose that it will meet with objection throughout the province generally. The argument set forth in the preamble in favor of the proposed subsidy from the Dominion is precisely that advanced in support of all such subsidies. The proposed work would not only be of local advantage but for the benefit of the province and the country generally. The lands to be opened up would undoubtedly attract settlers and increase the population, to the decided advantage of the public revenue. Of course the company would gain directly in a larger proportion than anybody else, but the public benefit to be derived from the extension must be easily perceived. The federal authority should certainly be called upon to make this return for a portion of the heavy balance it now holds from our people in the way of disproportionately heavy taxation. Nor can the proposal be looked upon as involving any burden on Dominion finances, for the treasury would be almost immediately recouped by the colonization which would result from the work.

THE "BAROMETER" AGAIN.

On Wednesday last the Colonist seized upon a statement that the customs duties collected at Toronto showed an increase during February and March as an indication that good times were at hand. "Among the signs of the approach, or rather the arrival, of good times," said our neighbor, "is the increase of imports." It further laid down the proposition that "the trade returns are a kind of barometer which show any improvement in trade and in the condition of the people almost as soon as it takes place." We thereupon quoted the trade returns for the Dominion for February and March and applied the Colonist's "barometer" test, apparently much to our neighbor's discomfiture, for it now asserts that "this comparison does not extend over a range sufficiently wide to warrant conclusions that can be depended upon. Our comparison extended over precisely the same range as the Colonist's, and if that range was sufficient in one case it surely must have been in the other. Our neighbor is to be congratulated on the facility with which it demolishes its own argument in order to escape from a painful position.

That is not all, however. The comparison instituted by the Times extended over not only February and March but over the nine months past of the current fiscal year. Judging from the organ's confusion the figures have proved peculiarly instructive and we therefore felt constrained to quote them once more. For February this year the customs revenue was \$80,000 less than for the corresponding month last year. The March returns show a decrease of about \$200,000. The decrease for the nine months ending with March was \$2,000,000, showing a very heavy decrease of imports during that period. It is clear, therefore, that the trade barometer on which the Colonist relies indicates bad times instead of good. But even the range of nine months is not sufficient for our neighbor, and it takes a period of five years, for which the trade returns are as follows:-

Table with 4 columns: Year, Imports, Exports, Balance. Rows for 1880, 1881, 1882, 1883, 1884.

Assuming the five year test to be a fair one, let us compare with this a similar period, jus: 20 years earlier:

Table with 4 columns: Year, Imports, Exports, Balance. Rows for 1870, 1871, 1872, 1873, 1874.

In 1874 the imports were just about \$5,000,000 greater than in 1894, twenty years later. If we take into account the growth of population in that period the "barometer" test gives our neighbor but poor encouragement. The people of Canada are now feeling much poorer and less able to buy than they were twenty years ago, according to the Colonist's way of reasoning.

HISTORY OF THE NORTHWEST.

The History of the Northwest by Mr. Alexander Begg, the first volume of which was noticed in these columns some weeks ago, has now been completed by the issue of the second and third volumes. It is not necessary at present to say much more of these than that they keep up the degree of literary and mechanical excellence shown in the first

volume. Nor are the periods of Northwest history which they cover any less interesting than that covered by their predecessor. Mr. Begg reaches conclusions in some cases which will probably fail of universal acceptance, but it is evident that he has not in many instances drawn his inferences in haste or without a careful study of his authorities. One thing appears to us on a cursory perusal, namely, that the historian has done the Liberals an injustice in regard to the Canadian Pacific railway contract. He has apparently been led away just a little in this matter when he represents Mr. Blake and the Liberals as actuated solely by partisan motives in their opposition to the Conservative leaders and the company organizers were free from guile. We are inclined to look upon this portion of the work as based too much upon mere assumption.

The second volume commences with the later part of the first Riel rebellion and deals with the settlement of that difficulty at length. Nobody can fail to be interested in the stirring events of that time. In the preface to this volume Mr. Begg combats statements relative to the halfbreed outbreak made by Mr. Joseph Pope in his biography of Sir John Macdonald and shows that the government and the company organizers were free from guile. We are inclined to look upon this portion of the work as based too much upon mere assumption.

The third volume takes in the period of C. P. R. construction, the agitation over disallowance and provincial rights and the second Riel rising, and reviews events generally up to a very recent date. The Manitoba school question comes in for its share of notice. At the close Mr. Begg gives a very convenient and useful chronological table which embraces all events of any importance in Northwest history. He also gives a valuable list of books of reference touching the Northwest. Mr. Begg should be able to appeal successfully to the public on behalf of his history. The work should be in the library of all who take an interest in Canadian history, and all Canadians should be so interested.

The government organ with a more than usually virulent outbreak of ill-nature disputes our statement that the Australian colonies were following the high protection idea when the depression came most severely upon them. It then proceeds to admit tacitly that our statement was correct in quoting the tariff figures, which show that the tariffs of the colonies were high at the time in question, and in the case of New South Wales higher than before. That exactly bears out the Times' contention. Perhaps the Colonist will be edified when it reads in the dispatches to-day: "Premier Reid of New South Wales informed a deputation yesterday that the entire Dibs tariff except the grain duty would probably be repealed in July." The New South Wales people evidently believe that they have been living under high protection; but then of course the Colonist says knows more about that matter than the people themselves.

St. John Telegraph: The government are at their last gasp and they know it. Their sole object now is to leave a legacy of trouble for their successors, an empty treasury, an overwhelming public debt, and an insufficient revenue. Fortunately the meeting of parliament at the present time makes it impossible for the Tories to relieve themselves of the responsibility for these things, as they hoped to do by bringing on an early election.

Toronto Globe: The Tory party in Canada calls for the re-establishment of protection in Great Britain, thus blocking the farmer's market for wheat; subsidizes steamships in order to subject him to competition from Australia; gives a drawback of duty to manufacturers in order that his foreign competitor may get cheaper implements; taxes him at home on all the necessities of field and household, and by gross official neglect allows his live cattle to be scheduled by Great Britain.

ANARCHIST MOWBRAY

Undertakes a Secret Mission to the United States. London, April 26.—The fact has leaked out that Charles Mowbray, one of the leading lights of the English anarchists and one of the once notorious Autonomie Club, is on a visit to the United States. His mission is not definitely known, nor can anything be gleaned from his wife and children who are living in the East. End, but he is believed to be the bearer of important communications from the Radical wing of the English Socialists to their cohorts in the United States. It was while Mowbray was editor of the Commonwealth that the Anarchist organ called upon all true Anarchists to endeavor to "remove" Justice Hawkins, Home Secretary Matthews and Police Inspector Melville, on the ground that they had consigned some Commonwealthers to penal servitude for the bomb conspiracy at Walsall. Mowbray was arrested but acquitted upon trial, while Nicoll, the publisher, went to prison for eighteen months. Mowbray was once imprisoned at Norwich for inciting a riot.

9/10 IF E. B. EDDY'S WERE NOT THE BEST MATCHES MADE, THEY WOULD NOT BE IN CONSTANT USE BY NINETENTHS OF THE PEOPLE. IN GIVING GENERAL SATISFACTION THEY LEAVE ABSOLUTELY NOTHING TO BE DESIRED.

ISLAND RAILWAY EXTENSION

Dunsmuir Asks for the Dominion Subsidy of Three Thousand Dollars a Mile.

Important Resolution Brought Before Board of Trade on the Subject.

Several motions were made at yesterday's meeting of the board of trade for the disposal of the report of the special committee on the powers of the council, including proposed by-laws. It was finally decided to have the by-laws printed and distributed among the members. Mr. Cutburt asked if it was intended to hold monthly meetings as decided at a former meeting. The chairman said the president would no doubt deal with the matter. The Montreal Board of Trade wrote asking the board to co-operate in an endeavor to secure some means for the satisfactory settlement of disputes between customs authorities and importers, and suggesting the establishment of a board of customs experts. A draft of a petition to send to the senate and house of commons was enclosed by the Montreal board, it being proposed to obtain signatures and forward the petitions to Ottawa. Mr. Belyea moved that the communication be received and the secretary be instructed to obtain signatures to the petition. Mr. Davies seconded the motion and it was adopted. Mr. C. D. Mason gave notice that at the next quarterly meeting of the board he would move to amend the by-laws as proposed by the special committee. Mr. D. R. Ker moved: Whereas the Esquimalt & Nanaimo R.R. Co. are prepared to at once proceed with the construction of an extension of the E. & N. railway from Wellington to Comox, provided the usual Dominion subsidy of \$3,200 per mile is granted in full therefor; and whereas the extension of such railway would largely aid in the development of the natural wealth of B. C. and in the settlement of vacant lands, and would be in the general interests of the Dominion; Be it resolved that this board earnestly press upon the Dominion Government the importance of adding the immediate construction of said railway by granting the said subsidy of \$3,200 per mile. And be it resolved, that our representatives, Messrs. Barrie and Prior, be requested to secure the grant of such aid from the Dominion Government during the present session. Mr. Ker said he had seen Mr. Dunsmuir and that gentleman had told him that if they were given the grant asked for they would extend the line immediately. The country through which it was proposed to run the line was very rich, and would soon be settled if the railway was built. It might be said that the company owned all the land and they should therefore not be given the grant. He would point out, however, that the C. P. R. also owned the land and at the same time received grants from the Dominion government. It was besides the intention of the E. & N. railway company to improve their present road by putting in steel trestles. Mr. William Wilson had much pleasure in seconding the resolution. The members should take a decided stand and make the Dominion give the grant. The money was in the bank, ready to commence the work, and it would put nearly a million dollars in circulation. Mr. Belyea did not think the resolution should be passed to-day, as some crank would say this was just a hole-in-the-corner meeting for the purpose. A special public meeting should be held for the purpose of discussing the question. He did not want to be understood as opposing the resolution. Mr. B. V. Bodwell pointed out that the resolution would have to be sent to Ottawa immediately, as the government would be now considering the estimates. Mr. Belyea said railway subsidies were generally brought down late in the session. Mr. Bodwell—But the government know early in the session what is to be given. Mr. Belyea—Oh, they know that we have to be "fixed." Mr. Cutburt thought the board should first find out that the Dunsmuir members in the provincial house would favor the British Pacific. It was generally understood last session that they for some time stood in the way of the British Pacific. Mr. Ker said that the Dunsmuir had already sent their application for the subsidy. The resolution will be considered at a special meeting to be held on Monday. Mr. Henderson moved that the board draw the attention of the proper authorities to the fact that a large majority of the firms of the province ignore the registration clause of the partnership act and ask that the law be enforced. Mr. Bodwell said there was no official

to enforce the act, but there was a provision that any private individual can prosecute under the act.

At the request of the chairman Mr. Henderson withdrew the motion. Mr. Belyea introduced a motion legalizing the past actions of the council and empowering them to carry on business as heretofore. The meeting adjourned until Monday.

FAILED TO AGREE.

The Royal Commission on Pensions a Fiasco.

New York, April 26.—A dispatch from London says the royal commission of members of the Houses of Commons and Lords appointed to prepare a report for a plan by which government pensions might be granted to the aged poor has proved a fiasco, and next week the commission will report to the House of Commons its utter inability to agree on even a preamble to the report. The Prince of Wales was president of the commission and its membership included such well known men as ex-Postmaster-General Lyon Playfair, Lord Brassey, Joseph Chamberlain and James Stewart. Henry Broadhurst, a noted labor leader, and Joseph Arch, the former laborers' champion, were the representatives on the commission of the trade unions and the working classes generally. The Prince of Wales, evidently disgusted at the fiasco, submits a separate report stating that he remains neutral, on the ground that as the subject has, to a considerable extent, become one of party controversy both in and out of parliament, it would be inconsistent with his position of political neutrality to either approve or condemn the scheme. Of the other reports Mr. Broadhurst favors a universal old age pension scheme at the public cost, while Mr. Chamberlain severely criticizes his associates, intimating that they had made a mess of the whole matter and recommended that the task be entrusted to other hands.

VICTORIA WILL ECONOMIZE.

And Return to the Sound Principle of Lower Taxation.

Sydney, N. S. W., April 27.—Premier Turner of Victoria announces that the colony's expenditure in the coming year will be reduced by £460,000 and thus will be brought within the revenue. This will obviate the necessity of additional taxation.

Premier Reid of New South Wales informed a deputation yesterday that the entire Dibs tariff except the grain duty would probably be repealed in July.

Endorsed by the medical faculty and prescribed by the most eminent physicians for indigestion, Adams' Peppermint.



As Well as Ever After Taking Hood's Sarsaparilla

Cured of a Serious Disease. "I was suffering from what is known as Bright's disease for five years, and for days at a time I have been unable to straighten myself up. I was in bed for three weeks; during that time I had leeches applied and derived no benefit. Seeing Hood's Sarsaparilla advertised in the papers I decided to try a bottle. I found relief before I had finished taking half of a bottle. I got so much help from taking the first bottle that I decided to try another, and since taking the second bottle I feel as well as ever I did in my life." Geo. Merrett, Toronto, Ont. Hood's Pills are prompt and efficient, yet easy of action. Sold by all druggists. 25c.

THE NICARAGUA

Bayard Will Obtain a Few for Ni for Ni

Interesting Fact and Trade of the

Washington, April 26.—The Nicaraguan out-advices as to the Nicaraguan government's attitude toward the British ultimatum would not be in the British demand for the money to pay the indemnity that it arranged this country to see the amount for which will be provided.

Corinto, April 26.—Morning. No English yet been landed.

London, April 26.—Bayard has sought foreign office for Great Britain's ultimatum and has also made the indemnity.

Corinto, which will seize unless complied with, is Central American coast. It is important it is the terminus Central railroad.

del Sur has a harbor and is in communication with Nicaragua by a mail steamer.

Company. Corinto port town in Nicaragua there for 1891-92 will all the imports at exceed \$500,000.

why the British strike. Almost all at Corinto are from that the British house will result in customs due from ships. The British were \$2,142,001; the States came second nearly \$1,042,055; the rest of the import neighboring South countries.

The tariff rates of that the \$6,006,805 yielded \$1,058,413.

Most of this was at this rate the would reach \$75,000 unless commerce were ports.

It is a significant part of Nicaragua's resented by bonds payable there in debt aggregates \$2 don holders have to interest on the be if, however, Nicaragua the seizure of her may react by a fear on the bond. The diplomatic Central and South are very much disturbed of interest captures a vista of the once Great Britain interference to collect indemnity, she will cease offered by the to meet her obligations, to assuming this forcibly notwithstanding the may be brought about of the customs to be applied to the rest. Of course, state the occupation original indemnity, which would only a Nicaragua, and should, at it seems likely demand, the occupied would be particularly of occupation. This is the reason Americans, and the cause for apprehension all these little reported European bondholders principal or interest. They fear that for the principle may be laid that a European collection of debts on individuals, and no nations, a doctrine would be particularly applied to some of the can Union which their debts to foreign.

A dispatch from Washington states that nothing has been done by the United States government to desire that England in her exertions, it is asserted that Bayard was instructed to at Nicaragua two weeks indemnity in London dress at Corinto.

The Pall Mall Gazette stand taken by in connection with, so it is a favorable understanding between and Great Britain a these questions. It is toward Nicaragua. The Westminster the enforcement of upon Nicaragua will until midnight to-night.