

## The Weekly Colonist.

Tuesday, January 19, 1864.

## CHARTERED BANKS.

The position of Chartered Banks with regard to the issue of a paper currency, and with regard to the particular privileges which they enjoy over private banks, appear to be somewhat misunderstood. It is certainly incorrect to say that they are beyond the reach of Colonial law, and it is also incorrect to say, so far as Chartered Banks are concerned, that we are not bound by any of the acts which affect other parts of Her Majesty's dominions. Chartered Banks carry their own powers with them to a certain extent, and acting under a Royal Charter, have certain privileges conferred on them which they carry with them into all British possessions. In view of the Bill now before the House of Assembly, it may not be uninteresting to go more closely than we have hitherto done into their constitution.

Chartered Banks are all subject to the laws which govern banking in the Colony or Colonies, where such banks operate.

The great security of Chartered Banks, whether acting under Royal Charter, or a Charter granted by a Colonial Legislature, is that such banks cannot begin operations till all their subscribed capital has been taken up; and until a certificate has been received from the Lords of the Treasury, in the case of Royal Chartered Banks, that a certain proportion of their proposed capital has actually been paid up.

2d. Chartered Banks are prohibited from advancing on their own shares; from making direct advances upon landed property; or from holding more landed property than is necessary for conducting their business, and thereby locking up their capital in unproductive securities.

3d. That every branch of such banks is under the control of a court of directors, who are answerable to the shareholders, a certain number of whom can call a meeting of the proprietors of the bank to enquire into any seeming abuse. 4th. That a certain number of directors generally retire each year, their places being filled by the vote of the shareholders. 5th. That such banks are compelled to submit half-yearly—in the case of Royal Chartered Banks, to the secretary of state for the colonies and her Majesty's treasury, and in that of banks holding colonial charters, to the proper local authorities—authenticated statements showing the assets and liabilities, the amount of notes in circulation, and coin on hand, at all the establishments of such banks, which statement must be signed by two directors, and the principal officer of the bank. And that if required, the books and returns from which such statements are compiled shall be open to the inspection of any officer appointed by Government to examine them. 6th. That two auditors, not being directors or otherwise officially connected with the bank, shall at all times have authority to inspect the books and other documents belonging to the bank, and verify and sign all balance sheets submitted to the shareholders. That such auditors are generally elected yearly, and receive a regular salary. 7th. That all chartered banks are restricted in the total amount of their note issue, and that a certain proportion of coin must be kept on hand to meet the notes in actual circulation, such being verified by the half-yearly statements, or by the inspection of such officers as may be appointed by Government.

It would surely then be impolitic to interfere so as to restrict the issue of notes by chartered banks within limits which would render their working incomplete and unprofitable; rather should we see every bank authorized to issue paper bound by the 7th restriction given above, and the statements of all made subject to the inspection of a government officer, and see any other legislative interference. The great object of the Legislature must be to give a good system of currency to the colony, and if banks which are so well restricted by their charter, and whose interest it is to keep the note circulation of these colonies in a state of purity, are to be confined in their issue to the average of the last three months, the whole thing would become a farce. The principle of a paper issue in these colonies is still in its infancy, and the value of the notes issued by our banks has hitherto been a mere bagatelle when compared with their capital and coin reserve. That issue was probably at its highest during last summer and must have been growing small by degrees till the average of the last three months would be very small indeed, and far below the correct average of the year. The result of any under restriction of a legitimate note issue, especially in these colonies, where it costs so much to maintain a metallic currency, must result in restricted banking accommodation, and at the same time depreciate the price of gold dust on the mines in the same ratio as the difference between the cost of buying with notes and buying with imported gold coin, a difference which has been calculated at fifteen per cent. This is surely not an end for our legislature to aim at in framing banking laws.

COAL AT COMOX.—We learn that one of the settlers in this district has found outcroppings of a seam of good coal on the banks of a small river, ten miles south of the harbor.

## JAPANESE AFFAIRS.

The destruction of Kagosima seems to have created a vast amount of virtuous indignation amongst the liberal party in England, and the feeling, if we may judge of it by the tone of the majority of the London papers, seems to have extended somewhat beyond the "peace at any price" party. Mr. Cobden, in a letter to one of his constituents deprecates very strongly the course taken by Admiral Kuper, and a leading journal somewhat ministerial in its tendencies says that the officials in Japan though right as regards the batteries, and justified by Earl Russell's orders as to the palace, have as regards the attack, exceeded their instructions and inflicted on the reputation of Great Britain a grievous wrong, and on a perusal of the despatches we cannot say that such language is not justified. The British nation are not naturally inclined to cruelty, and have always been prone to sit in judgment upon other nations for excesses committed in war, and within a very short time have spoken out in terms of condemnation of the French, the Russians, the Americans, and the Turks for acts of the very same nature as that committed by the British Admiral at Japan. The storming of Puebla, the sacking of a Polish palace by Gen. Berg, because a bomb had been thrown at his head, the throwing of shells filled with molten metal into Charleston, and the bombardment of Belgrade by the Turks to avenge an assassination, have all been denounced as wholly unjustifiable and unpardonable atrocities. And yet the destruction of Kagosima seems to have been an act of the same nature. The perusal of the despatches leaves no room for doubt that the destruction of the town was either intentional and carried out as the easiest and most complete method of punishing Japanese insolence in firing upon a British squadron, or was one of these accidents which those who produce them do not even affect to regret. It seems quite clear that the destruction of the city was contemplated before it occurred, for during his interview with the native envoys who had assured him that the Prince of Satsuma, the individual for whose misdeeds the city suffered, was fifty miles off in the interior, Admiral Kuper threatened them with a commencement of hostilities, and pointed out to them how their trade would suffer. Admiral Kuper cannot be entirely blamed for the result, for it is perfectly clear that he had not acted contrary to his instructions. It is, however, much to be feared that this wanton act of destruction of life and property will very much retard our progress towards amicable trading relations with the Japanese. For the sake of the interests of humanity and civilization, the destruction of a peaceful city, which carries with it the temporary extinction of the commercial sources of wealth of a whole province, cannot be too strongly deprecated; but when we consider how advantageously an extensive trade might be carried on with Japan as well by England as by many of her colonies, it is an additional cause of regret that this hasty action should have occurred to retard the progress of our intercourse with these wealthy and enterprising Asiatics. The influence which Great Britain has always exercised by her steady advocacy of the claims of human beings to be exempt from senseless slaughter, will it is to be feared, have been utterly destroyed, and humanity, always the interest of England, has in this case been disregarded.

ANOTHER MURDER OF THE "SOUND."—Mr. George A. Meigs, the well-known proprietor of the Port Madison Sawmills, was shot dead on Friday last by a man named Shaw. It appears that about a year ago Meigs and Shaw had some difficulty about a piece of land a mile and a half from the mills, which the former wanted to purchase, but which the latter secured and refused to part with. The matter was settled between them, however, but subsequently Shaw opened a saloon on his place, and supplied the mill hands with liquor, greatly to the mill-owner's annoyance. After repeated attempts to abate the nuisance Mr. Meigs went over to the saloon on Friday with a number of men, and as we understand, began to tear down the house, when Shaw drew a pistol and shot him dead on the spot. The murderer was immediately apprehended. Mr. Meigs was one of the most enterprising mill-owners on the Sound, and the Port Madison mills under his management were in a most prosperous condition. He had lately put in one of the largest sized "circulars," and was building a railway for drawing up ships, an enterprise much needed in those waters. His death will be much felt by the mercantile community in that vicinity. He leaves a wife and three young children, who are at present residing in New Hampshire, U. S., but were expected to sail for home shortly. Shaw is spoken of as a quiet elderly man, but very determined. He was formerly a clerk in the establishment of Mr. Plummer in Seattle.

## Oregon and Washington Territory Items.

The Columbia river is full of ice. A man named Kittermore shot John J. Hess at Savie's Island on the 2d inst., wounding him badly. Domestic troubles are supposed to be the cause of the affray.

Col. Steinberger, 1st Washington Territory Volunteers was mustered out of the service in consequence of his regiment being below the required standard number of men.

No overland mail had arrived at Olympia since the 5th inst.

REQUIREMENT IN PACE.—The honorable member for Lake yesterday very prudently asked the leave of the House to enter his pet "mus." The little animal was consigned to its last resting place with due solemnity. Peace to its ashes!

BRITISH COLUMBIA COUNCIL.—The newly elected Legislative Council for British Columbia will be convened for the first time on the 21st inst. His Excellency Sir James Douglas, K. C. B., will proceed to New Westminster shortly for that purpose.

## LOCAL INTELLIGENCE.

TUESDAY, JAN. 12.

AMATEUR PERFORMANCE.—The Amateurs as usual had a splendid audience last night to witness their performance in the Victoria Theatre. The entertainment commenced with Morton's well known drama "All that Glitters is not Gold," in which all the male characters were personated by gentlemen amateurs, and the female by professional ladies. It is always a difficult and a delicate matter to criticize gentlemen who devote a considerable portion of their time and strive their best to amuse, without any prospective recompense, save the hope of winning here and there a smile of approbation; nevertheless, we are expected to take some notice of their doings, and shall do so briefly, but as truthfully as we can, begging our unprofessional friends to accept any little suggestion or comment which we may offer in the same good spirit in which they are made. First we will take Jasper Plum. This gentleman had a long and somewhat tedious part to perform, and in some of the scenes gave evidence of being no novice in histrionics, but we did not quite approve of his intonation or action, the former was too drawing and not sufficiently aged, the latter somewhat redundant, and too much inclined towards the wings. Stephen Plum was entrusted to an old experienced hand, and was meritoriously dealt with. Frederick made a good dutiful son, and an excellent husband; we have confidence in Fred, but he must not be in too great a hurry to proceed with his dialogue, particularly during laughter or applause. Amateurs lose many good points by not paying sufficient attention to this. Our old friend Toby Twinkle was quite himself, and kept the audience highly amused by his well timed comicisms. Toby never allows a joke to be lost, but makes the most of everything. Sir Arthur Lessell looked a little too nervous and disconcerted for the deep plotting hypocritical scoundrel whom he was supposed to be embodying, but we can let that pass it was his first appearance on any boards and he got through his part very fairly. Harris, the Yorkshire servant, completes the list. This gentleman beyond doubt hails from one of the "Ridings," he gave the little he had to do with propriety. Of the ladies we can only say that Miss Virginia Howard made an excellent Martha Gibbs, throwing considerable life and feeling into the part of the honest factory girl. Miss Ed Douglas personated Lady Leatherbridge with infinite humor, her coquetry with the "mellowness" Plum, and her indignation at the taunts of Toby were rich. Mrs. Leslie performed Lady Valeria with care, and the applause at the fall of the curtain showed that the immense audience were gratified at the success of the piece. And incident which occasioned great merriment occurred at the close of the first piece. Toby, perhaps intentionally, found himself alone in front of the curtain after it fell; losing none of his self-possession, however, he first offered the audience "a card" and then tried to retreat, but found some ways had prevented his escape on either side. After making him a conspicuous object for a minute or two, he was permitted to escape. Between the pieces, Dr. Walker (ably seconded by the pianist, Mr. Peasmore), sang Haydn's fine song of "Christmas King" in a rich bass voice. The Doctor received a vociferous encore. The entertaining afterpiece of "Ici on parle Français," concluded the performance. Mr. Springue well sustained his business and was very amusing, but at times inaudible, and thus threw away some fine points. Moss Dubois was perfect, his French accentuation, broken English, voice and gesture, displayed throughout a thorough appreciation of the comedy, and frequently drew down rounds of applause. His French song, which was tastefully and characteristically rendered was loudly encored. Major Rattan looked his character admirably, and threw life into it, but he is new on the boards, and was probably nervous which caused him to falter in his text where it should have been glibly given. The major will make an actor after a little practice, and an acquiring more self-confidence will no doubt favor the audience with more, (as Sheridan has it) of the broad side of his full front. The ladies, their part, with their accustomed skill. Anna Maria, the "maid of all work" being very amusing. The audience were very indulgent, and instead of evincing displeasure applauded the little hitches which must inevitably occur. The music under Messrs. Palmer and Sandie gave great satisfaction, and indeed the whole evening passed off most agreeably.

"THAT'S WHAT'S THE MATTER."—John Maclearen appeared yesterday before Mr. O'Reilly, in the Police Court, charged by officer Harkin with supplying spirits to an Indian. The officer proved the charge and Maclearen being asked what he had to say, first denied the imputation and then said that an Indian had been bribed to get it from him, and that the Indian pocketed him 50 cents for the bottle, adding that he wouldn't have done it, had he not been reduced to it from necessity, as he was unable to work for his living from a rheumatic attack. "That's not the first bottle (continued the prisoner) that I have given to Indians. I gave them three or four bottles last week; that's honest (laughter). I couldn't starve, my observer. The music under Messrs. Palmer and Sandie gave great satisfaction, and indeed the whole evening passed off most agreeably.

THE COW STEALING CASE.—Wm. McNiel and Edwin Kitson again appeared before Mr. O'Reilly yesterday in the Police Court, charged by William Mann with stealing a cow of the value of \$56, under circumstances which have been previously stated. Mr. Bishop presented, and Mr. Dennes appeared for McNiel. The prosecutor was examined at some length in relation to the discovery of the hide of the cow which had been slaughtered in McNiel's barn, and also as to its identity. William Spence was also examined. Mr. Dennes called upon the Bench to discharge his client McNiel, as he was shown to have forwarded rather than frustrated the ends of justice, and there was not a tit of evidence before the court to show guilty complicity. Mr. Bishop contended that there was some evidence of complicity and guilty knowledge, and the Superintendent of Police having stated that further evidence might be adduced for the prosecution which it would not be advisable to allude to just now, Mr. O'Reilly remanded Kitson and McNiel for one week, consenting to release the latter on his own recognizance.

VACANCY IN THE HOUSE.—We believe we are not premature in announcing that the junior member for the city will resign his seat in the House of Assembly immediately. We presume that the writ for the election of a member to supply the vacancy will be issued without delay, and we would recommend the electors to lose no time in looking round amongst the possible candidates, and endeavoring to select from their number the one who will most worthily fill the position.

for three months imprisonment with hard labor. He declared that he hadn't a "red," and that three months service under Her Majesty was preferable to starvation.

CHAMBER OF COMMERCE.—This body held its usual monthly meeting yesterday. The only matter of public interest under discussion was upon the subject treated of in our leader of to-day. We regret that our views upon this important question, (which have been in type since Saturday last) should have been unavoidably held over, as from what we can understand, the opinions expressed by the Chamber were in unison with ours. However, the matter will now receive the attention it merits, as a committee was named to frame an act for submission to the Legislature.

REMOVAL.—Messrs. Anderson & Co. have removed their counting house and Insurance office to the commodious premises erected by them on Store street, between Messrs. Janion, Green & Rhodes and Johnson street. The merchants who have removed their places of business to this portion of the city certainly deserve credit for the spirit they have exhibited in thus extending, at no doubt inconvenience and possibly loss to themselves, the hitherto contracted circle of our commercial limits.

SHIPWRECK.—The sloop Comet, which plied as a mail boat between Utsalady and Penn's Cove, was lost on Friday last, and her master, Capt. Cope, and one hand drowned. The Comet sailed with the mail from Utsalady on Friday afternoon, and entering Penn's Cove after dark, it is supposed she struck a cake of ice, or perhaps the reef of rocks which extends partly around the entrance of the Cove, and sunk immediately. The cries of the men were heard on shore, but ceased before any assistance could be rendered. Capt. Cope leaves a wife and four children.

MISSING.—The Bark Narramissic, which put into Barclay Sound from stress of weather, two or three weeks ago, is now the subject of considerable anxiety. The Albatross reports that she had left Barclay Sound when the latter passed down on Thursday last, but nothing is at present known of her present situation. To make matters worse it is known that small-pox had appeared on board. We believe the Joe Lane is in search of the missing vessel.

MURDEROUS ASSAULT.—Charley, the Indian who committed the brutal attack on one of his tillious, inflicting some deadly wounds, was yesterday brought before Mr. O'Reilly in the Police Court. Superintendent Smith stated that as the wounded man was lying at the hospital in a dying state, he must ask the magistrate to remand the prisoner for a week. Prisoner was accordingly remanded until Monday next.

COURT OF REVISION.—This Court, consisting of Messrs. Southgate, Fellows and Wright, met yesterday at the Council Chamber at 2 p. m., for the revision of the roll on the 1 of 1 per cent tax, and adjourned to Monday next at the same hour.

REMANDED.—Sheppard, Wallace and Fisher were further remanded yesterday by the Police Magistrate for one week.

WEDNESDAY, JAN. 13.

FAIR WAGES.—Samuel Gray vers. Robert Anderson. The plaintiff sued defendant yesterday in the Police Court for \$33 75, wages for 15½ days' work and labour done. Mr. Dennes appeared for the defendant, and said that the defendant admitted owing \$25, which had been tendered over and over again. Complainant proved his case. Defendant stated that he did not dispute the time of service, but the rate charged he considered \$1 50 fair wages (disapprobation in the Court). A witness in defendant's employment was called, who said he had been four years in the country, and considered \$1 50 a day the current rate of wages (for bare common labor); he could not get more himself; bullock-drivers would only get six bits (bites). William Mann was then called by the Bench, and said he thought \$2 50 a day about the current rate of wages; he had paid that in the brickyard business for the last two years. Mr. O'Reilly said there appeared to be a discrepancy in the evidence as to the proper rate; he would make an order for \$2 a day (applause).

THE U. S. NARRAGANSETT ARRIVED YESTERDAY AFTERNOON IN ESQUIMALT, FROM THE SOUND. She reports having seen the bark Ella Frances and ship Coquimbo, bound up.

THE STEAMER OTTER WENT TO ESQUIMALT YESTERDAY AFTERNOON FOR THE PURPOSE OF RECEIVING SOME FREIGHT FROM THE NAPOLEON III, TO ALLOW THAT VESSEL TO ENTER THIS HARBOR WITHOUT RISK.

FROM THE NORTH.—The gunboat Forward, Capt. the Hon. Lieut. Lascelles, returned yesterday from San Juan and the North.

CAPT. CONOLLY R.N.—We understand that Capt. Conolly of H. M. S. Sutlej, now in the South Pacific, has applied for another command. It is not improbable that Capt. Conolly may at some future day re-visit this station in command of some other ship.

LARGE SALE OF CITY PROPERTY.—Messrs. Franklin's sale yesterday, of valuable city property belonging to Mr. Waddington, situated on Yates street, Johnson street and Waddington Alley, was largely attended. The various lots fell to the following bids, the terms of payment being favorable to the buyer. Lots 1 to 13 inclusive, \$5,000, \$2925, \$2225, \$3005, \$1525, \$1530, \$2825, \$2000, \$1850, \$5320, \$3040, \$1800, \$1800 total \$35,545. Alfred street property \$450, remainder of what sold \$359. Johnson street property, lot 131, \$2530.

THE BANK QUESTION.—We understand that the committee appointed by the Chamber of Commerce on Monday, to take into consideration the framing of a Bank Act, met yesterday and unanimously concluded that a Bank Act in the present undeveloped state of the colony would be premature, and accordingly decided to recommend the chamber to petition the House to restrict the issue of bank notes to bankers operating under royal or colonial charter, which precisely covers the ground taken by the member for Lake.

RATHER PREMATURE.—We understand that a requisition has been presented to Mr. Malcolm Munro of this city signed by eighteen resident settlers in the district of Comox, requesting him to allow himself to be nominated for the representation of that district in the House of Assembly, and pledging themselves to his support.

THE ASSIZES.—The assizes are fixed for the first proximo.

THURSDAY, JAN. 14.

THE VACANCY IN THE HOUSE.—As we anticipated yesterday morning, the junior member for the city has sent in his resignation of his seat in the House of Assembly, and a new election is consequently necessitated. In all probability the House will today authorize the Speaker to issue a writ for that purpose. It now behoves gentlemen who are desirous of filling the vacancy to come forward and declare themselves, and give the electors an opportunity of selecting their candidates. Owing to the short time since the resignation became public, no one has yet publicly announced his intention of standing; several gentlemen have been spoken of, however, among whom are Messrs. Southgate, W. J. McDonald, S. Franklin, and Searby, all men well-known in the community, and of more or less experience in public life.

LARGE SALE OF REAL ESTATE.—There was a large attendance of buyers yesterday at Daniel Scott's land sale, and the competition for the most part was very spirited. The different lots fell to the following bids: Lot No. 254, Kane street, \$1100; No. 13 and 16, part of suburban lot, Esquimalt Town, \$105, \$125; No. 369, Yates street, \$650; No. 1044, Johnson street, \$610; No. 1204, Vancouver street, \$450; full-sized lot corner of Cermoran and Cook streets, \$360; No. 1729, James Bay, \$725; No. 50, to 64, Victoria West, \$120 to \$130; No. 6, Cook street, \$85; No. 739, Chatham street, with house and garden, \$4000; No. 1, half acre lot, Esquimalt, \$120; No. 3, half acre lot, Esquimalt, \$120; No. 389, corner of Johnson and Blanchard streets, house, stables, &c., \$3000; one lot, 13x117, Esquimalt Town, with house, garden, &c., \$950. A number of lots at Esquimalt realized from \$70 to \$180 each. Only three lots were withdrawn out of the whole list. The result of this and other recent land sales shows that speculators and the public generally have unshaken confidence in the future of this colony, croakers to the contrary notwithstanding.

THE NAPOLEON III.—This ship lay at anchor during Tuesday's gale, in an exposed position at the entrance of Esquimalt harbor. In the night she dragged her anchor and tailed on the rocks. Assistance was sent from H. M. S. Clamshell, and the ship was removed to safe berth inside the harbor. It is not thought that she can have sustained much damage (if any) as she makes no water since the occurrence.

THE HARTING CITY MEMBER.—Through our columns this morning J. O. Ridge, Esq., late junior member for the city, announces to the citizens his resignation of his seat in the House. Mr. Ridge during his short residence amongst us has been a popular and respected gentleman, both in his capacity as legislator and as private citizen, and his departure from the colony will be regretted by his many friends and the community generally.

SANBORN COPPER MINING CO.—The poll for the election of officers of this company was opened yesterday at Patrick's Hall at 4 p. m., and the utmost excitement prevailed until its close, there being considerable competition. After the scrutineers had performed their arduous labor the following result was declared: Directors Messrs. C. B. Young, C. W. Wallace, J. J. Southgate, E. Granein, A. Waddington, S. Franklin, Godfrey Brown, Secretary, W. Beck; Auditors A. F. Main, R. Ker. Bankers, Bank of British Columbia.

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