THE VICTORIA WEEKLY COLONIST: FRIDAY, MARCH 29. 1895.

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tion to education."

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NOT ANSWERED.

The free trade economists of the Times exhibit a strange reluctance to answer a plain and practical question plainly. When asked to solve the problem propounded by the Nelson Tribune they have nothing to say. A duty on lead is necessary to enable the Kootenay silver miners to carry on their the Times condemn taxes upon imports for the sake of fostering and protecting pative industry. Here in their own province there is an industry, and an important industry. that requires to be protected. Will they unite in the demand that it shall be protected, or honestly tell the silver and lead miners that they must carry on their industry without protection or abandon it altogether? Neither the economists nor their organ have the frankness or the coursge to tell the miners

what they would do in this specific case. This reticence is easily understood. If they tell the Kootenay miners that they need not expect anything from them or in-Council. their party in the way of protection, they know that they will not get the support of the miners at the next general election.

And they want votes very badly indeed. If they came out straightforwardly tained that the increase of the deposits in and said : " The miners must not expect pro- the savings banks is a sure indication of the tection in any shape or form from the Liberal party. We are opposed to protection on thrift and their frugality. In his budget principle and cannot make an exception of speech of 1877 he said : the workers in the Kootenay mines," though people might disapprove of their policy they would respect their honesty. But when they refuse to tackle the problem and continue to deal in generalities, and even to quibble and shuffle, they cannot fail to incur creased from \$1,686,000 to \$7,178,000, an inshe contempt of intelligent persons who believe in fair dealing.

We see that on the question of protection population. to the farmers the Times pursues

the same policy of silence and shuffling. When asked by the Newshe cited when examined show that he was Advertiser : "Will not the carrying out not quite as disingenuous as he deof Mr. Laurier and Sir Richard Cartwright's sired his hearers to believe him to be. to observe it. In support of this proposition policy of Free Trade as they have it in Eog-When the figures are looked into it will be land involve the withdrawal of that proseen that nearly the whole of the increase bection to the farmers of British Columbia took place while his opponents were in which they now enjoy under the National power, and that while his party had the direction of affairs the savings bank de-Policy, and so expose them to the competition of the cheap products of Washington ?" posits were almost stationary. From 1868 it did not answer this very plain and very to 1873, while Sir John Macdonald was in simple question at once, plainly and directly. power, the savings bank deposits increased from \$1,687.807 to \$6,115.221. From 1874 The answer, such as it was, was a long time to 1878 the deposits increased from \$7,210,in coming, and when it did come it was involved, indirect and ambiguous.

The way in which the free trade econothe savings bank deposits increased nearly mists answer practical questions on the subject of Mr. Laurier's trade policy reminds us of the way in which boys who have been badly taught behave when Immediately after the Conservatives obexamined by a person who has never seen their text book but who thoroughly understands the subject. His questions, though of the Dominion thesavings bank deposits be- consider whether the anti-trust law applies

privilege of the Protestant or Roman Catheand of almost every other ill with which the minority of the Queen's subjects in rela- Dominion is sflicted. We have reminded our readers that hard times, want of em-This law being on the Statute Book of ployment, strikes, and all the other Manitoba, the Judicial Committee could not phenomena of the prevailing depression, are

say : "We have decided that the school law seen in Great Britain in a much more aggraof Manitoba is constitutional, and consevated form than they are to be found in this quently every inhabitant of the Province country. If our volatile and versatile conmust submit to it until it is repealed in due temporary can apply his reductio ad abcourse by a majority of the Legislature" The surdum to these facts-for they cannot be reply of the aggrieved minority would be : said to be arguments-he is quite welcome. If you take a look at the law you will He is simply beating the air or trying to find that we have a right to appeal against deceive the readers of the Times when he business profitably. But the free traders of any School Act passed by the Legislature of controverts a statement that we did not Manitoba that in our opinion affects us pre- make. We never stated or insinuated that judicially, no matter whether it is constifree trade was the cause of the hard times. tutional or not." And the Committee, after we never said that British free trade was not giving the case most careful consideration, the best policy for the British, but what we decided that they had that right, and Mr. did say and what we do say is that it is a Dalton McCarthy has declared that the deci. very absurd thing to try to persuade the

sion is sound in law. people of this Dominion to adopt British Those who reflect can see that the Judicial free trade as their commercial policy. The Committee of the Privy Council may have funny man of the Times in his serious manbeen perfectly right in deciding that the ner regrets that he has arrived at a conclu-Manitoba school law of 1890 is constitutional, sion at variance with ours. We are quite at and also just as right in deciding that under a loss to see what his conclusion is unless it it the minority which considered itself is that trade depression and hard times visit aggrieved by its provisions had the right to every civilized country under the sun, no appeal against it to the Governor-General- matter what form of government it has, or what commercial policy it pursues. This is

the logical conclusion of his argument, and AN INDICATION OF PROGRESS. we freely admit that it is sound. Sir Richard Cartwright himself main

THE DEBS APPEAL

WASHINGTON, March 26 .- The United prosperity of a people as well as of their States supreme court is now hearing arguments in the case of Eagene V. Debs, president of the American Railway Union, and

I find that the general increase in various others. Counsel for the defendants are Ly. poration, 3 Clement's lane, Lombard street, matters which are usually considered reliable man Trumbull, S. S. Gregory and C. S. signs of the advance of the population in wealth have been very marked during that Darrow. Attorney-General Olney, Assistant Attorney-General Whitney, and Edwin period. For instance . . the deposits in the government savings banks have in- Walker, special United States attorney, appeared for the government. Debs and crease of fully 400 per cent., which is specially valuable as showing the growth of relieving them from the sentence of associates ask for a writ of habeas corpus habits of thrift and frugality among our imprisonment passed upon them

Judge Woods. The fact was veloped that the main contention of In his general statement the Liberal Finance Minister was right, but the figures petitioners would be that the original bill stated "cognizable in chancery," and therefore the injunction was void, and the persons at whom it was aimed were not bound they asserted that without statutory authority from congress the government could maintain no such bill, and no such authority could be found unless it be in the ast of 1890 known as the "Sherman anti-trust act," but they contended that this act was unconstitutional because, involving proceedings in chancery in such a case, it deprived the defendants on trial, under a penal statute, of the right of trial by jury, contrary to the sixth amendment of the constitution.

Assistant Attorney General Whitney, or behalf of the government, said he thought 260 to \$8,497,013. The reader sees that that when the question should be properly under the four years of Conservative rule ascertained there would be very little diffithe savings bank deposits increased nearly four millions and a half, while in the four years of Grit misrule the culty in arriving at a decision increase was very little over one million. for the supreme court, and involved points on which the courts and the text writers, so tained the management of the public affairs divided. far as they had dealt with the matter, were It was therefore unnecessary to simple enough, completely bewilder the gan to increase again at a rate that is truly to conspiracy of the kind in which Debs and surprising. In 1879 they were \$9,209 688 a participation of the true and tr peculiar one, in that none of the parties to



THE BANK OF B. N. A.

Address of the Chairman and Discussion at the Annual Meeting. The following report of the proceedings

t the annual meeting of the above instituion is condensed from the Money Market Review, London, of March 9 :--The fifty-ninth yearly general meeting of the proprietors of the Bank of British North America was held at the office of the cor-Tuesday, under the presidency of Mr. G. . Whatman. The Secretary, Mr. A. G. Wallis, having

read the notice convening the meeting. The Chairman said : Gentlemen, it has fallen to my lot on this occasion to move the adoption of the report and balance sheet. and, in doing so, to offer you some explanaions of the contents of that report. At the last meeting in September you will re-member that a diminished profit, and there fore a diminished divedend, was reported to you, and those who were present at that meeting, or who read the chairman's speech, must, I think, have felt no very great surprise when they found, by the report which has lately been circulated, that the profits earned during the last half of 1894 showed a very considerable falling off from the amount earned in 1893, and I think it must have come still less as a surprise to those of you who are conversant with what has been the state of trade and the state of the money market both here and in America during the past year. I am afraid⁶I am only repeating what you must have heard or read lately over and over again, even ad nauseam, in the speeches of bank chairmen during the past few weeks, when I try to put before you some of the causes which have been at work and which have resulted in our being compelled to de-clare a so greatly diminiched dividend on this occasion. First of all, I would point out that our earning power in Canada and the United States has been enormously decreased by the wholesale depression

vading every trade and industry, and that

Of the marvelous success of Burdock Blood Bitters lies in its specific curative power over every organ of the body. The Liver, the Blood, the Bowels, the Stomach, the Kidneys, the Skin, the Bladder, in fact, all parts of the human system are regulated, purified, and restored to perfect natural action by this medicine. Thus it CURES all diseases affecting these or other parts of the system, Dyspepsia, Constipation, Bad Blood, Biliousness, Headache, Kidney and Liver Complaint,

THE SECRET

Obstinate Humors, Old Sores, Scrofula, Rheumatism, Nervous or General Debility, and all irregularities of the system, caused by Bad Blood or disordered action of the Stomach, Bowels, Liver or Kidneys. Thousands of testimonials warrant the assertion that B.B.B. is the BEST SPRING MEDICINE FOR YOUNG OR

OLD.

our business lies, or rather the conditions (which they were connected. There was finance and trade prevailing in that country. | nothing to keep this bank in touch with the that are the causes of the present decresse mercantile community, except the general in profits. I will now make a few remarks of a more particular char-acter on the subject of the accounts which are before you. The net profit for board in Montreal. These remarks, he the year 1894 amounts to £41,587, sgainst added, were not made in a hostile spirit. £76,131 at the end of 1893. This after pro-Mr. M. Powell suggested that a report of viding for all bad and doubtful debts, and I can the proceedings should be printed and cirassure you that we do, and always have, put culated amongst the shareholders for the the knife in as deeply as is required in this benefit respect. Of course, during the year there have been bad debts, but they have been scattered, and have, I believe, been fully those who could not provided for. I state this because I am aware that some people have, and perhaps aware that some people have, and perhaps very naturally so, attributed the smaller dividend which we propose to pay to losses dividend which we propose to pay to losses the period of the second debts in the lumber trade. He had learned with great satisfaction that the charter had been renewed, but he underthere were no unusual bad debts, because pression, for the amount of loss which we stood that there was some general scheme shall make there will not, I believe exceed afloat for all banks in Canada, and he would £2,000, and arose only through the pur- be glad to know if the directors had any idea chase of bills of exchange upon firms in this as to what would happen when the charter country which were compelled to suspend payment owing to the failure of the New- The Chairman, in The Chairman, in reply said he was

foundland banks. Many years ago we had a fraid he could not give Mr. Powell any definite information now about the charter. few years ago it was represented to us that we might do well by opening a branch The matter would come before the directors in due course, and he would rather not prophesy about what he really did not again. We therefore sent one of our most experienced and reliable officers to Newknow. Mr. Powell had asked whether foundland to report to us on the subject, there were any unusual bad debts which the and the result was that we came to directors feared might cause a large the conclusion it would not be adsum to be taken from the reserve visable to recommence doing business fund hereafter. He could assure the prothere; and I think events have proved prietors, as he had already said, that the that we were right. To go back to directors had put the knife in as deeply as the accounts, with so small an amount of profit available for distribution, there were anticipate that hereafter they would be only two courses open to us, either to pay a called upon to pay for any debts which were hanging over them. The report of the ohairman's speech on these occasions was sum from our published reserves, and I feel sure you will approve our action in taking always printed and circulated amongst the the former of these two alternatives. The shareholders, the directors having no wish credit of every bank depends upon the mainto conceal anything. Mr. Lewis had sugenance of its reserves, and I for one, under gested that there should be an advisory board in Canada. Such a board had existed such circumstances as the present, should be very loth to see them reduced in order to pay a larger dividend. Everyone who holds bank shares must know or ought to know He (the chairman) thought it was much vading every trade and industry, and that this depression has now continued for a very considerable length of time. The re-ports which we receive from time to time from our general manager, and from the managers of our various branches, fully the course we have adopted on this occasion. The resolution was then put and carried

The sear the Velos yesterday, amall boa from Ross was carefu as a probab claimed by decompositi to the surfamast is stil mark the so that the illpieces. Di tract to salv the trouble operations and of the derrick. A machinery, now safely which the attention. the steame were lost is e the hawser was hauled was found at clear from its At 3:30 ye opened his fo the disaste (foreman), H. J. Styles, W Wilkes being body of Assis and determin Mr. W. A. V tative of the Anderson whi Jubilee hospit tion, accordin and in order taken, the inq tensen had to Monday next poor Law take the family read Adjutant Arch having charge Andrew Cori terday, told pr did to the Con He said . "I am a and was mat I recognize the of William L the Velos, who deck of that ste to eleven on Victoria at 9:30 ton and Nelso of Trial island, the island, the gale from the neeting the win in tow at the tin "Thinking th ceed we attemp Victoria. We mile and a hal sage. As we

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wildly and generally absurdly. When badly, they say, with a whine, "Those questions were not in our book." Take their book from our pert and priggish economists and ask them practical questions in which the principles of true political surprising. In 1884 the deposite were \$29.. economy are involved, and they are all at sea. Sometimes they do not find it convenianswers are amusing specimens of evasive grance now the savings ball deposite have the following strike was unlawful in its aspects, in its at-will not avail them, for it can easily be seen statement, taken from the official returns : miners and the farmers of the Province are to be sacrificed.

NOT CONTRADICTORY.

It is maintained by some who cannot have 1873 6,115,221 studied the Manitoba school question very closely, that the judgments of the Judicial 1876 Committee of the Privy Council on the sub-1877 ject are contradictory. They hold that be. 1878 cause the first decision was in favor of Mani-1879 toba and the second decision, as they consider, against the Province, the decisions do 1882 not agree. But anyone who looks closely 1883 ... into the matter will see that there is no dis-1884 1885 agreement between the first decision and the ted to the Committee in the two 1888 first case the principal, in fact the enly material question, which the Committee had to decide was—had the minority in Manitoba separate schools at the time of the Union? If they had, the School law was witra vires, if they had not; then the Legis-btrms of Maritoba contrast, if they had not; then the Legisfirst case the principal, in fact the addra vires, if they had not; then the Legis-lature of Manitoba was competent to enact any law respecting education that the majority beliaved to be smithable to the circ majority helieved to be suitable to the cir-

The question which the Committee had to was an increase of \$23,563,354. and yet the consider when the second case was sub-Grits keep on declaring that the country did

and in 1883 they had risen to \$26,219,107. wildly and generally absurdly. When asked afterwards how it was they did so badly, they say, with a whine, "Those are than four millions a year. Compare had organized for the purpose of boycottthis with the \$1,286,953 or \$321,688 a year ing the Pullman company and in this with the \$1,286,953 or \$321,688 a year in the four years of the Grit regime. In the next four years the increase was almost as surprising. In 1804 the deposite which up to 217,536 and in 1888 they had mounted up to \$41,391,058, an increase of \$12,153,522. of the great injury done by the strike, which injury, he said, was irreparable, and which injury done by the strike, sea. Sometimes they do not find it conveni-ent to answer at all, and at others their answers are amusing specimens of evasive glance how the savings bank deposits have the could hardly be a question that the

the organization was to secure entire control The real question was as to the jurisdict 1868\$ 1.687,807 1869 2,451,335

of a court of equity, and he contended that it had it in such a case as the present. Attorney General Olney is his argument 1870 3,411,418 6,115,221 7,210 260 7,171,181 States was without any property interest to be protected by the bill. This objection he 7,470,630 8 497,013 9,207 683 mailbags and that in the act of 1890 and the 9,207 683 mailbags and that in the act of 1890 and the 10 050 050 mailbags and that in the act of 1890 mailbags and that in the act of 1890 mailbags and the act of 1890 mailbags and that in the act of 1890 mailbags and that in th made out by the original bill. He said that 1874 7,210 260 1875 7,171,181 9,207 683 mailbags and that in the act or 1890 and the 11,052 956 interstate commerce laws passed by con-15 836 672 gress, interstate railroad transportation had 21 768 661 been put into the exclusive keeping of the 26 219,107 United States, and all interference with it 29,217 536 had been prohibited from any quarter. 1880 11,052 956 Mr. Darrow, in closing the argument, said the question involved is not the main-1886 37,173 813

question and no power to punish as it had pretended to do. 672, in 1891 they were \$39,400.026. This

SPORTS AND PASTIMES.

managers of our various branches, fully bear this out, not in Canada only, but also in New York and San Francisco, in which cities we have agencies. Our managers and agents report unanimously that it has been more difficult than ever to em-ploy the funds entrusted to them excellent ploy the funds entrusted to them profitably and safely, even at reduced rates; and that, owing to the marked decrease in exports to Europe, there has not been as much exchange offering as usual, while the compe-tition to obtain what has been offered has had the effect of raising the rates, and therefore decreasing the amount of profit arising from this department of our business. The managers of some of our largest branches report on the paralysis which has fallen on the commercial world, and the steady decline in value of the mass of staple commodities, thereby rendering business largely unre-munerative; and also the decline in rates for advances, which have fallen in some cases from about 6 per cent. to about 4 per cent., while the rates which we have to allow on deposits are only very slightly lower than formerly. This being the state of affairs in risks, and as inevitably in the end a considerable harvest of losses and bad debts. A time when traders are all full of stocks which they not only cannot sell, but but the macket value of which they see continually declining, is not a time in which we should go out of our way to make new tenance of law and order, about which the counsel for the government seemed to be so times of difficulty is quite another thing, concerned, but whether a bill of injunction and that we have been ready to do as much is the proper remedy to be applied. It was as ever. Then, again, with regard to the York and in London, which are our great centres of the employment of most of our reserves, and the places where we keep our call and short dated money, we have been earning next to nothing. In New York the average rate that we have received during, 1894 has been only a little more than 12 per cent, against an average of 55 per cent, in 1893. The rates in London have also been, as you are all aware at recording been, as you are all aware, at record-low prices during the whole of 1894, the Bank

cash and short notice money, bills which could be discounted at an hour's notice, and bear a proportion of over 100 per cent. to those liabilities to the public which I have mentioned, and I may add that these figures represent the normal state of the bank during the year, and are not in any way manipulated in general manager, Mr. R. R. Grindley, had esigned his post, and that we had appointed Mr. Stikeman general manager in his place I may tell you that this step had been in contemplation for some time, in conse-quence of Mr. Grindley's own desire to be of England rate having been 2 per cent. and the rate for money at call and short notice

general manager we have a strong and ex-perienced man, who enjoys the confidence and esteem of every one who knows him or both sides of the Atlantic. I will not de

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Messers. J. H. Brodie, Richard H. Glyn,

and Frederic Lubbook, the retiring directors, were unanimously re elected ; and Mr. Edwin Waterhouse and Mr. George Sneath invested funds, Our investments now were re-appointed auditors.

invested runds. Our investments now amount to £313.035, against £161,455 at this time last year. We still hold our Con-sols at 90, which is a good feature in our below that he the other investments of the bank, remarking that he had served the sols at 90, which is a good feature in our the Dank, remarking which is a good feature in our the Dank, remarking which balance sheet, and the other investments bank well for many years, Mr. Hewat seconded the motion, which are composed of Canadian railway deben-tures, Canadian municipal bonds, and bonds

was cordially adopted. The Chairman stated that he would have of the United States Government, the larg-

of the United States Government, the larg-est amount being in the latter security. I should like also to point out to you the strong position of the bank with respect to the liquid nature of our assets. Our current and deposit accounts, together with our cir-culation, amount to £2,230,000. We have

We have and in Canada for their services during the past year. The motion was seconded by Mr. Hewat,

ould be discounced at an none a homen almost sourities which we could realize in almost a short a time amounting to over £2,350,. The Chairman briefly acknowledged the

as short a time amounting to over £2,350, 000, so that our immediately available assets 000 per cent. to

A SOUTH VICTORIA FARMER.

bank during the year, and are not in any way manipulated in order to make a good show at the times of preparing the balance sheet. The share-holders will probably have seen with regret matice which appeared in the papers matice which appeared in the effect shows very little knowledge of the farmers of South Victoria or the province of British Columbia. From his letter, he seems very much like a milk and water man whose only support is bran or shorts. He seems to think it is no loss to the farmers to have quence of Mr. Grindley's own desire to be relieved from his duties after forty years of devotion to the bank's service, and we therefore two years ago moved Mr. Stike. man, who had been our agent in New York, to Montreal, so that he might be able to manima binneal with the duties of general man, who had been our agent in New York, to Montreal, so that he might be able to acquaint himself with the duties of general manager, and might be able to step into that post on Mr. Grindley's retirement. We have every confidence in Mr. Stikeman, and though parting very regretfully with Mr. Grindley, we feel sure that in our new we general manager we have a strong and exsays that he was over the Sound and saw that protection is such a curse there that it is worse than woolly aphis on trees; and that is just why we should not help to pus

island and land ou "The Pilot we