VICTORIA SEMIEWEEKLY COLONIST, TUESDAY, NOVEMBER 24, 1903.

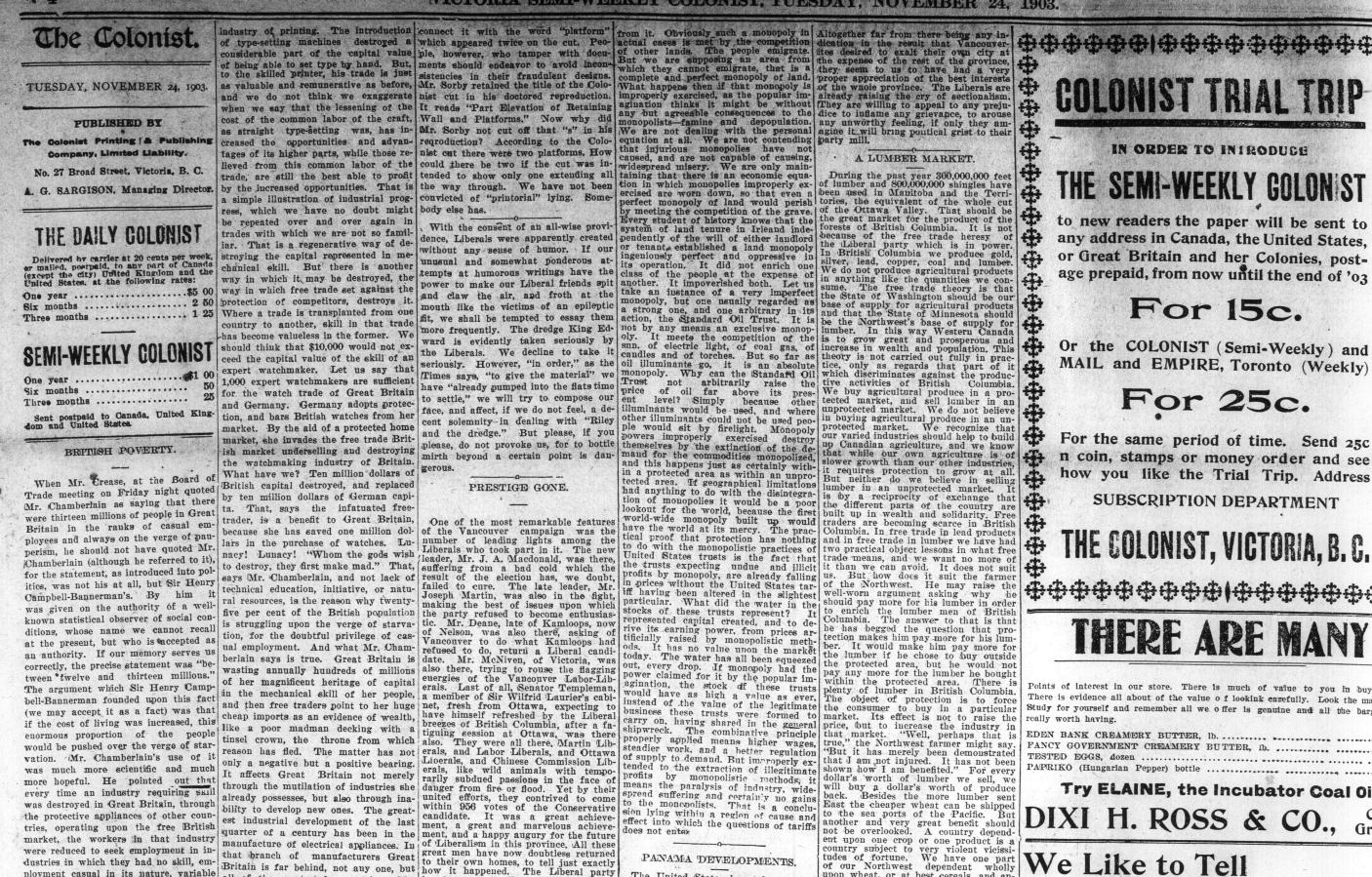
When Mr. Crease, at the Board of What have we? Ten million dollars of gerous. Trade meeting on Friday night quoted British capital destroyed, and replaced Mr. Chamberlain as saying that there by ten million dollars of German capiwere thirteen millions of people in Great ta. That, says the infatuated free-Britain in the ranks of casual em-Britain in the ranks of casual em-because she has saved one million dol-lais in the number of bartain, one of the most remarkable features of the Vancouver campaign was the ployees and always on the verge of pau-perism, he should not have quoted Mr. lars in the purchase of watches. Lu-nacy! Lunacy! "Whom the gods wish Liberals who took part in it. The new ployees and always on the verge of pau-perism, he should not have quoted Mr. (Chamberlain (although he referred to it), for the statement, as introduced into pol-itics, was not his at all, but Sir Henry (Campbell-Bannerman's. By him it was given on the authority of a well-known statistical observer of social con-ditions, whose name we cannot recall at the present, but who is accepted as an authority. If our memory serves us correctly, the precise statement was "bean authority. If our memory serves we correctly, the precise statement was "be-tween "twelve and thirteen millions." The argument which Sir Henry Camp-bell-Bannerman founded upon this fact bell-Bannerman founded upon this fact (we may accept it as a fact) was that if the cost of living was increased, this enormous proportion of the people would be pushed over the verge of starwould be pushed over the verge of starwould be pushed over the verge of star-vation. Mr. Chamberlain's use of it was much more scientific and much more hopeful. He pointed out that through the mutilation of industries she every time an industry requiring skill the generation of the mutilation of industries she already possesses, but also through ina-bility to develop new ones. The great-est industriel downlear of the larch the protective appliances of other coun-tries, operating upon the free British unarter of a conturn has been in the contervative the protective appliances of our other works of the british market, the workers in that industry were reduced to seek employment in in-dustries in which they had no skill, employment casual in its nature, variable in its part. The protected countries. Mr. Chamberlain has called a halt in a ruin-surely mechanical skill is capital. It is the most valuable and least destruc-tible form of capital. But, once destroyed, it is the hardest capital to ever

FAREWELL FISH TRAPS. accumulate again. When a skilled me-chanic in the United States or Canada, through a slackness in his trade, is out The following is a copy of the form

does not enter.

credit we take to ourselves is to have foreseen where it would strike them, how hard, and with what effects. Surethe Liberals do not imagine that the

lombia threatens an invasion of Panama by land, which is nonsense. Troops with baggage and provisions could not cross the frontier of mountain and fever- chain in the Tapied States or Canada future of Canada future sectors of the constant of the sector sector of the sector sector of the sector sector of the sector sector of the constant of the consthe constant of the constant of the constant of the constant effect of the Vancouver election ceased with the declaration of the poll and the



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The United States has taken a firm upon wheat, or at best cereals, and an The United States has taken a firm had upon the situation at Panama. It has promptly placed the new republic n the same position as Colombia by ne-gotiating and signing a treaty for the ombia threatens an invasion of Panama has promptly placed the new republic in the same position as Colombia by ne-gotiating and signing a treaty for the construction of an Isthmian canal. Co-lombia threatens an investor of Coable one for its size, and the larger i becomes the more valuable it is. W have varied industries. The farmers o WA

the Northwest have an interest in those industries because they provide a large be a change in the ownership of a part of our new stock of

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Engineer Who sian Cruiser Port A Savs Russians E of Hostilitles in Spri (From Sund "Russia and Japan war in the spring. is sure, but you c the spring." No says Peter Mor neer of the Copenh firm of Burmeister & from Port Arthur I jun Maru yesterday been guarantee engin Russian cruiser penhagen by his firm with a Colonist rep Bussians expect to pan in the spring. year, although for near several times. "One day toward ber," said Mr. More my cabin on the cruiser of twenty-th knots—the officers c me not to be surpr clared in twentypreparations were be in the fortifications in with us on the Boya tions were being mattion passed. "Again, in October, ders to sail at once was expected. We, teen cruisers and cruised down the cor were on the qui vive, had been at sea son but that our orders engage the Japanese scare passed again. "You see, it had the Jananese had That's a port on th the Korean peninsu strategic importance as it were, the Korea to the Japan excitement at Port cruised to the s quickly down the Y Arthur, and when y -we had separated the fleet—we went Japanese vessels lyi It's a bad harbor f to go in. "We did a lot of peaceful firing-salut flag, and the Japa powder also in firing port of occupation a was an error. Had pose there might l this, but it is not see, the weather is y tion now, the north winter, and neither sirous of war now. "In the spring-v Both Russia and Ja fight within twenty-f Russia has not qui as the Japanese have, sidered, there is no Russia is not as re wish, and although have been made at impregnable from the being carried on th and along the Yalu. communication and between Port Arth by land, work is being "The fleet is being [Alexander II., Orel, and Kniaz Souvero cruisers Jemochug an as ten destroyers, w spring. This will g equal to any that

"War Will

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had anything to do with the district the tion of monopolies it would be a poor it lookout for the world, because the first world-wide monopoly built up would have the world at its mercy. The prac-The practical proof that protection has nothing to do with the monopolistic practices of United States trusts is the fact that trade means, and we want no more of the trusts expecting undue and illicit it than we can avoid. It does not suit rofits by monopoly, are already falling in prices without the United States tar-iff having been altered in the slightest particular. What did the water in the stocks of these trusts represent? It represented capital created, and to detive its earning power, from prices ar-tificially raised by monopolistic methds. It has no value upon the market today. The water has all been squeezed out, every drop. If monopoly had the power claimed for it by the popular im-agination, the stock df these trusts would have as high a value as ever, The object of protection is to force agination, the stock off these trusts would have as high a value as ever, instead of the value of the legitimate business these trusts were formed to carry on, having shared in the general The object of protection is to force the consumer to buy in a particular market. Its effect is not to raise the price, but to increase the industry in that market. "Well, perhaps that is that market. Worthwest farmer might say. hipwreck. The combinative principle properly applied means higher wages, steadier work, and a better regulation f supply to demand. But imroperly extended to the extraction of illegitimate profits by monopolistic methods,

namely \$300 a year. At five per cent, that is the annual income on \$6,000. If for the purposes of argument we take the unskilled laborer as zero, then the skill of the skilled worker represents a capital of \$6,000. A thousand such men capital of \$6,000. A thousand such men represent a capital of \$6,000,000, over and above what they would represent it to make they would agree work that when our and above what they would represent if they were unskilled laborers. It is quite evident that the mechanical skill ex-istent in a country is by far the great-est aggregation of capital it possesses, that it is as durable and as certain in its returns as any other form of capi-

tal and that it is the most beneficial licenses have been given consideration

tal and that it is the most beneficial form, because it is the most widely dis-tributed. Now, as we have become so embedded in this subject, and as it is Sunday morning, and our readers have at least leizure for thought, even if they do not possess other necessary equip-ment, let us look in some detail at the reverse of the picture. Let us sup-pose that a skilled mechanic is out of work, not through a temporary stack-ness in the trade he follows, but through the destruction of that trade in the bound to seek employment in a trade in bound to seek employment in a trade in great regard. The Liberals, gentlemen and a principle of general operation at all. If it is a principle of general operation at all. If it is a principle of general operation at all.

but in his relation to the wealth and capital of his country. If he left his to the Colonist "It mess yesterday says, referring to the record must procure and utilize in order to live, and, counded with that, the power to exact an arbitrary return from country he might save his capital, but to the Colonist, "It was convicted of de-his country would not. Therefore we liberate pictorial and 'printorial' lying exclude that possibility. There are two by Mr. Sorby." So long as we had ways in which the capital value of me-chanical skill may be destroyed. One of not think it worth while to point out established is the monopoly of lan can be chanical skill may be destroyed. One of them is invention, which replaces a par-ticular industry with some other more highly developed. This is temporafly distressing, and, to certain individuals, may be ruinous. But it seldom happens by such a sudden revolution that those who follow a trade cannot accommodate We by such a sudden revolution that those energy increases their capital of skill. We might borrow an illustration from the lengt was made by deliberate fraud to

ret. Perhaps Senator Templeman can hanced in value by every gradation in skill from the lowest labor to the highest. Let us take the average an nual remuneration of unskilled labor as \$6000 a year, and of skilled labor as \$900 a year. We are not concerned with the actual sums, but with the difference, namely \$300 a year. At five per cent. the teter today from a gentleman, of the thet is the aunual income on \$6,000. If

they no rights? Have they been treated fairly by Colombia? They do not think of fairly by Colombia? They do not think so, and we do not think so either. Yet they are treated as if they were of no they are treated as if they were of no account and the whole question lay be-curios. The dredge is leaving Victoria Whereas, to our mind, the unanimous to throw off the Colombian allegiance and the obvious popularity of the numarise and the obvious popularity of the management with the people of Panama ma themselves, are the determining the ficient of themselves to justify the ac-tion of the United States. It is not necessary to abuse the people of Vancouver over the result of the elec-tion, as if they had cast their votes a for securing predominance to their own servative candidates at the general election, as Captain if they are the decervative maxi-if they are the decervative and the dredge? as to the essential dogma of securing predominance to their own servative candidates at the general election, as Captain if the general election, as Captain if Duff Stuart received over the Liberal maximum. That is quite natural, un-ess we are to imagine that the Labora if due to they so both at the general election, as Captain if due sto oppose both at the general election, as Captain if due to they so both at the general election, as Captain if due to they so both at the general election, as Captain if due to they so both at the general election, as Captain if due to they so both at the general election, as Captain if due to they so both at the general election, as Captain if due to they so both at the general election, as Captain if due to they so both at the general election, as Captain if due to tore as all, which would account they so that the part approved of Liberals rather the so callists of do there are possibly the socialists of a some of these. Possibly the socialists of some of these. Possibly also, some electors of Liberal nersuarion reactions of these more and the cord they approved of Liberals rather the so

did not viole at all, which would account days thou wilt visit us again' for some of these. Possibly also, some electors of Liberal persuasion resented A little flour dredged over the top of as an impertinence the forcing of a a cake will keep the icing from hopeless and useless contest upon them. ning.

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VICTORIA_VANCOUVER_KAMLOOPS.

time clear day-a g we have now. We Arthur, black pain and without decks thing stowed, just goue had we been gage the Japanes ten destroyers, repr force of Japanesethe Rusian sailors a --steamed toward boobed. I as gua though an office ranking as such, wa field glasses in my naval engage sham "It was a grand e bright and the air c guns began to boot thing was clouded smoke. We fought officers excited as t action with an enem the guns with all t purpose and patri destroyers flying the white ground had be sun flag. "Who won? We The Japanese ran They made two nig ward. Two dashes sounded and the gun night. It was though fight without the upon the reality-al the circumstance of attendant horror. At made a dash on T where the Japanese captured Port Arthur struggle with China. pulsed. Batteries hat the scene of the land "As one can imagi a place of alarms, alth as one would expect. and then receiving ord the Korean coast an den departure came t scare. Not long befo arin left suddenly w and when we got to had been ordered to Reach on the Kore Japanese was reporte Russian. Nothing c though, the matter pr mercial row, not a soon settled matters. "As for the repu-along the Yalu I don is a important line and Russians are very see if an engagement tween the Russians an Yellow sea and the a sive-neither fleet bein action-the Japan the Russian vessels particular straits of Korean. waterway and full of gation and with but a the coast of Japan fro nel. Therefore, the northern border of J the Yalu is an impor "The Russians have

against her. "I was on the]

recent naval man

concentrated in the 1 100,000 or 120,000 m cretive about their after all, there is no tiveness as is genera have ridden with a behind me, through Port Arthur, and have taken hold of quite extensive. The r. Siberian-if, of course but it is believed that open this winter and for the transport of tr den emergency that ma can tell?