

The Semi-Weekly Telegraph

ST. JOHN, N. B., WEDNESDAY, MAY 23, 1903.

NO. 13.

SOME IMPORTANT CHANGES IN THE DOMINION BANK ACT.

Ottawa, May 21.—At the opening of the House today the minister of finance introduced his bill in amendment of the bank act. Mr. Fielding said: "The time has arrived when it is necessary that further legislation should be enacted with respect to our banks. It will be generally recognized that the existing bank act, so far as it goes, is an excellent one. We think that in the light of experience some additional provisions should be made, but so far as the present act goes I may say that in the main it has worked well, and the House will not expect that there should be any extensive changes in the bank charter, under existing legislation, which will expire in the year 1901, and the main purpose of this act, so far as it amends the existing law, will be to carry forward these changes for a further period of ten years. They will expire again in 1911.

"We make some changes in the schedules whereby fuller information may be given without, however, disturbing the continuity of return, which is desirable for the purpose of comparison. We also make some slight provisions in regard to the information to be furnished by the directors to their shareholders in reference to which there is sometimes much discussion at bank meetings. What we propose in that respect is that whatever the shareholders by-law require a certain class of information to be brought down such information shall be furnished at the annual or special meeting, provided that they shall be at liberty to give no information with regard to the accounts of their customers.

"We propose that there shall be an enactment to prevent the issue of Bank Notes after a bank has suspended. It is believed that under the present act when a bank has suspended, if the directors were so minded, they might issue their own notes to the depositors."

"Sir Charles Tupper—"Has that been done in any case?"

Mr. Fielding—"I am not aware it has, although it is one of the things which seem to be possible in connection with the recent unfortunate bank failure. It is well to guard against it.

"With regard to the business powers of the banks we make some slight change. We include among the things upon which the banks may lend money, standing timber, which has hitherto not been in the act, although possibly it is contemplated in its general provisions. We propose that the banks may take security for liability for longer periods than seven years. But there is no provision as to what shall happen the land after that. It would be contended as a matter of law that the title remains in possession of the bank, but upon that the act is silent. We propose to follow the legislation adopted last year in relation to loan companies."

"Mr. Borden (Halifax)—"Does that apply to lands that have already been held for a period of more than seven years?"

Mr. Fielding—"The effect of this bill is that the land already held for seven years or more will be forfeited, but we do not propose to exercise the right of forfeiture until after six months notice. The main purpose of this provision will not be the forfeiture of the land, but will compel the banks to dispose of it, and in this way banks will have ample time to sell it as not to subject themselves to the forfeiture."

Mr. Borden (Halifax)—"Where men have already held land for more than seven years and desire to sell it they are required to give a covenant for title. Sometimes they prefer not to do that. If afterward any proceedings should be taken against the persons to whom they sell would the title be made good?"

Mr. Fielding—"Yes."

Mr. Borden (Halifax)—"Therefore if it could be provided in some way that lands might within the period of six months still be sold it would be advisable."

Mr. Fielding—"I think the effect of the amendment will be that land which possibly now has a cloud over its title, will remain the property of the bank until it is forfeited, and this forfeiture can only take effect after six months notice.

provisions which we think will be found useful. Bankers to Inspect. "We think it right, in the light of recent experience, that where a bank suspends there should be some better supervision of its affairs than now exists. And we think the best medium we can employ for obtaining that supervision is the Canadian Bankers' Association which, for that purpose we have asked to become incorporated. The banks, under a very valuable amendment made to the bank act, are more or less partners as affects their circulation. This is a circulation redemption fund for which they only are responsible in any way by which they all contribute. We think that for that reason they have a special interest in seeing that a bank when suspended is conducted in a proper way. We propose, therefore, that the Bankers' Association shall immediately on the suspension of a bank, appoint a curator who shall take possession of the bank. It is quite possible where a bank has been brought to disarray owing to mismanagement on the part of its officials or directors that they should be responsible for a certain period in the hands of the official. We propose that if the affairs of the suspended bank are in such a position that a curator should be appointed, the Bankers' Association shall withdraw him. If on the other hand the affairs of a bank are in such a position that they cannot be properly left in the hands of the directors and officers of the bank then the curator will be left in charge."

Mr. Fielding—"The curator as the matter now stands, if my friend can suggest any way by which he can put a guard over that we shall be happy to have his suggestion. We think an officer appointed by the Bankers' Association at large and while he would not represent the depositors, every step he takes would be as much in the interest of the depositors as any other class."

Mr. Borden (Halifax)—"In case of his malfeasance would the Bankers' Association or any other body be responsible? What provision would be made as to that?"

The Curator's Powers. Mr. Fielding—"We have provided for that, but the point is worthy of consideration. The powers of the curator are defined as follows: "The curator shall be appointed at once take charge of the assets and affairs of the bank and assume the management and control of the bank and shall receive and collect all moneys and debts due to the bank and shall make all necessary arrangements for the payment of the notes of the bank and the circulation then outstanding and generally shall have and possess all the powers that may be conferred upon him and shall take all steps and do all things that may be required of him by-law of the association or that may be necessary or expedient for the purpose of carrying out the interests of the creditors and shareholders of the bank and to conserve and insure the proper disposition according to law of the assets of the bank and the curator shall remain in charge, management and control of the affairs and assets of the bank until he is relieved of office and that they may be able to make such some additional guard or check on the circulation; but we have not attempted to work out any scheme further than to propose that the matter shall be regulated by rules and by-laws made by the Bankers' Association. We think their interest will be the interest of the public and that they may be able to make such regulations as will follow the circulation of a bank from the moment a note is printed until it is destroyed. We propose therefore by section 30 as follows: "The association shall have power from time to time at a meeting thereof, with the approval of two-thirds of the number of the banks represented at such meeting, the banks so approving having at least two-thirds in the value of the paid up capital of the banks so represented to make, amend and repeal the by-laws, rules and regulations respecting: "(A)—All matters relating to the appointment or removal of the curator and his powers and duties; "(B)—The supervision of the making of the notes of the banks which are intended for circulation and the delivery thereof to the banks; "(C)—The inspection of the depositions made by the bank of such notes; "(D)—The destruction of notes of the bank; "(E)—The imposition of penalties for the breach of non-observance of any by-law, rule or regulation made by virtue of this section."

When a Bank Wants to Close Up. "We propose too a provision with regard to the purchase of the assets of a bank which desires to go out of business. It is thought desirable to provide a convenient method whereby a bank which is perfectly solvent and desires to dispose of its business shall be able to do so without loss of time. The provision in the act is to the effect that a bank which desires may by vote of two-thirds of value of all its shareholders to sell and dispose of all its assets to another bank. It is

but we propose to add one or two minor

SOME DETAILS OF THE RELIEF OF MAFEEKING.

The Column Had Some Stiff Fighting and Some Hard Marching Before They Got to the Outpost of the Empire.

London, May 22, 3.15 a. m.—British horsemen, according to a despatch from Lorenzo Marques, are now close to the Vaal river, within 40 miles of Johannesburg. The migration from Pretoria has begun. Women and children are being sent in trains to Machedorp on the way to Lydenburg. Trains are arriving at Lorenzo Marques filled with passengers, among whom are many Germans who are bound for Europe.

Rush to Mafeking. Some details of Col. Mahon's Mafeking relief expedition are now coming through from various points. It was one long rush to Mafeking. Mr. C. E. Hands, the Daily Mail's correspondent, mentioned in Lord Roberts' despatch to the war office as dangerously wounded in the fight in the bush May 12, sent his last message from Vryburg May 9, by runner to Kimberley May 21. He says: "The flying mounted column secretly and swiftly organized by General Hunter started from Barkly and arrived here tonight, covering 130 miles in five days. It is a grand force of mounted men: Imperial Light Horse from Ladysmith, the Kimberley Mounted Corps, the Royal Horse Artillery and pom poms, and a selected body of infantry from the Fusilier Brigade. A special equipment of light sprigged mule transport completes this splendid force.

"The force so equipped was unable to move with such rapidity that, although this is a difficult country, requiring vigilance, scouting, and the Boers were surprised behind them without firing a shot. So close were we Sunday and Monday that General Hunter's balloon was visible and his bombardment heard."

Another Story. A correspondent with Gen. Hunter telegraphs as follows from Fouriesburg: "Col. Mahon's relieving column left Barkly West under orders May 4 and reached Vryburg May 11. The Boers marched on the right bank of the river and a strange race followed, Mahon pressing toward Mafeking with the utmost speed consistent with keeping the force together until the bank resumed business or until a liquidator is duly appointed to wind up the business of the bank."

Control the Circulation. "Then we think it is desirable that there should be as far as feasible some further control over the circulation of a bank. A bank is permitted to circulate its notes up to the amount of its paid-up capital. The only guard and only check we have at present is the return made to the government. If that return is false we can prosecute, as was done in a recent case. We think there should be, if possible, some additional guard or check on the circulation; but we have not attempted to work out any scheme further than to propose that the matter shall be regulated by rules and by-laws made by the Bankers' Association. We think their interest will be the interest of the public and that they may be able to make such regulations as will follow the circulation of a bank from the moment a note is printed until it is destroyed. We propose therefore by section 30 as follows: "The association shall have power from time to time at a meeting thereof, with the approval of two-thirds of the number of the banks represented at such meeting, the banks so approving having at least two-thirds in the value of the paid up capital of the banks so represented to make, amend and repeal the by-laws, rules and regulations respecting: "(A)—All matters relating to the appointment or removal of the curator and his powers and duties; "(B)—The supervision of the making of the notes of the banks which are intended for circulation and the delivery thereof to the banks; "(C)—The inspection of the depositions made by the bank of such notes; "(D)—The destruction of notes of the bank; "(E)—The imposition of penalties for the breach of non-observance of any by-law, rule or regulation made by virtue of this section."

Forces United. Then, as Lord Roberts wired, Col. Mahon and Col. Plumer united forces at Jammassibi May 15, and Mafeking was relieved three days later under conditions of honor. Fighting continued all day long. Soon after nightfall the two parties surrendered, and the other was driven out of the State under a heavy fire. Ten killed and 10 wounded of the enemy were left behind and 108 prisoners were taken, including Eloff and nine officers. Seventeen Frenchmen and many Germans were among the prisoners. Our losses were six men killed and two officers and nine men wounded.

Peace Not Asked For. London, May 21, 2.25 p. m.—There is no truth in the report that President Kruger has sued for peace, and no communication from him on that subject is expected in the immediate future. Canadians Under Conon Doyle's Care. Toronto, May 21.—Col. Otter, in a letter to the Hon. Mr. Borden, says that he has entered Lever, writes under date of April 18, from Bloemfontein, saying at that time there were ninety men of the Royal Canadian Regiment in the hospital with enteric fever, the result of drinking foul water at Paardeburg and along the line of march on the Molder. Langman's hospital, where Lieut. Emsley, who has proved himself a very efficient officer, has been taken from the regiment by Major General Hutton to act as his A. D. C. Major MacDougall, on account of his good work at the base, has been given a more important staff position at another station.

Canadians Missing. Toronto, May 21.—The Telegram's special cable from London says: It has been reported to the war office under the date of May 15 that two members of the Royal Canadian Regiment of Infantry, Pte. D. H. Atkinson of the 20th Middlesex Light Infantry and Pte. W. West of the 7th Battalion, of London, are missing from Kromstad. Both belong to "B" company. Pte. J. Raskery of the 77th Westworth Battalion, company, is dangerously ill at the base, has been given a more important staff position at another station.

Trouble in the Balkans. London, May 22.—The increased disturbances in Macedonia and Albania, says a special despatch from Vienna, have caused the ambassadors of the powers at Constantinople to dispatch military representatives there to ascertain whether Turkey has taken sufficient measures to prevent disorders. The Mad King. Munich, May 21.—The latest reports regarding the condition of the demented King Otto of Bavaria are that he is paralyzed and unable to move, speak or eat. His death is hourly expected.

der; but they refused and the fighting was resumed for some hours. The Boers lost heavily. Finally two parties of the enemy surrendered, one party escaping. The casualties are not yet fully known. The Boers lost about 150; but our casualties were under 20. Mr. Angus Hamilton, correspondent of the London Times, is missing. The Canadians with the Nineteenth Brigade form the rear guard. (Signed) W. RICHMOND SMITH."

Official Reports. London, May 21, 2 p. m.—The war office has received the following from Lord Roberts: "Kromstad, May 21.—Buller reports that his advance will be delayed for a few days on account of the way in which the railway has been destroyed. "Rundle reports that Ladybrand has been occupied. "Hunter is pushing up the railway with supplies for the Mafeking garrison, and is arranging a hospital train for the conveyance of the sick and wounded to Kimberley. "Methuen has left Hoopstad to co-operate with this force."

London, May 21, 9.35 p. m.—The following despatch has been received from Lord Roberts at the war office: "Kromstad, May 21.—The following is from Hunter: "Mafeking is relieved. Mahon entered it May 18." Ottawa, May 21.—The governor general has been advised today by Sir Alfred Milner of the relief of Mafeking on May 17.

London, May 21, 4 p. m.—The war office has received the following despatch from Lord Roberts: "Kromstad, May 21.—Mahon (Colonel B. T. Mahon) reports having joined Plumer at Jammassibi May 15. He was followed by a Boer commando from Maritzburg and turned westward to avoid it. May 13 he was attacked in the thick bush, losing five men killed, two missing and 24 wounded, including Daily Mail Correspondent Hands, dangerously. The Boers lost more than Mahon in killed and wounded."

LABOR LEGISLATION. Eight-Hour Law Extended—Traffic in Prison Goods Prohibited. Washington, May 21.—The House today under suspension of the rules passed two important bills reported by the committee on labor: one to extend the eight-hour law to all laborers employed under contract on governmental work and the other to prohibit interstate traffic in prison made goods by bringing them under the jurisdiction of the police powers of the state. The former bill is designed to carry the law of 1892 to its logical conclusion. The convict labor bill contains some sharp inquiries from members from southern states where prison labor is employed in the fields and in the mines, but upon assurances that it would not interfere with the production of coal, cotton and lumber the opposition was not pressed.

MARTINIQUE RIOTERS Given Very Light Sentences—Law Now Despised. KINGSTON, J.A., May 21.—The inter-island mail brings news of the trial and sentence of the island of Martinique rioters. The public prosecutor asked for light sentences, six months imprisonment being the highest inflicted. The government realized that the rioters were merely puppets pulled by agitators. The newspapers say the people have lost all respect for the law and constituted authority and that the statistics of crime and lawlessness in Martinique show the most disgusting increases.

TROUBLE REMOVED. The Australian Federation Bill Difficult Has Been Solved. London, May 21.—3.47 p. m.—In moving the second reading of the Australian Federation bill in the House of Commons today, the secretary of state for the colonies, Joseph Chamberlain, announced a complete agreement had been reached with the delegates on the lines of the government's proposals. The bill, he added, would provide that the right of appeal to a privy council should be maintained in every case where other than Australian interests were concerned.

TROUBLE IN THE BALKANS. Disturbances Have Occurred in Macedonia and Albania. London, May 22.—The increased disturbances in Macedonia and Albania, says a special despatch from Vienna, have caused the ambassadors of the powers at Constantinople to dispatch military representatives there to ascertain whether Turkey has taken sufficient measures to prevent disorders.

THE BOER DELEGATES HAVE BEEN TURNED DOWN. Washington, May 21.—The Boer question came up in the Senate this afternoon, on a resolution of Mr. Allen to admit the Boer representatives on the floor of the Senate. Senator Davis, chairman of the committee on foreign relations, delivered a vigorous speech on the question of the Boer representatives. He said their mission was well understood and known. They had, however, proceeded in a manner irregular and highly improper. Mr. Davis said that these representatives had been taking an unwise course premature and undiplomatic. Before presenting their case to this government they were going about the country attending public meetings and attempting to enlist the people of the United States to bring pressure to influence the action of the government. Mr. Davis moved to lay the Allen resolution on the table which was carried.

Had Nothing to Say. Washington, May 21.—A few minutes after 2.30 o'clock this afternoon, Secretary Hay received the three Boer delegates unofficially in the diplomatic room. The delegates lasted about an hour. At the end of that time the delegates retired. They said they had no statement to make. Secretary Hay's Statement. Washington, May 21.—After the visit of the Boer peace delegates to the state department today, Secretary Hay gave out the following statement: "Messrs. A. Fischer, C. M. Wessels and Mr. A. D. W. Wolmarans, the delegates in this country of the South African republics, called today by appointment at the state department. They were cordially received and remained with the secretary for more than an hour. They laid before the secretary a much length and with great energy and eloquence the merits of the controversy in South Africa and the desire of the Boer republics that the United States should intervene in the interest of peace and use its influence to that end with the British government. "The secretary of state made the following reply: "The president in his message to the Congress last December said: "This government has maintained an attitude of neutrality in the unfortunate contest between Great Britain and the Boer states of Africa. We have remained faithful to the precepts of avoiding entangling alliances with our neighbors and of not interfering with the internal affairs of other nations. Had circumstances suggested that the parties to the quarrel would have welcomed any kindly expression of the hope of the American people that war might be averted, good offices would have been gladly tendered. "As the war went on the president, while regretting the suffering and sacrifices endured by both of the combatants, could do nothing but preserve a strict neutrality between them. This he has steadily and consistently done, but there never has been a moment when he would have neglected any favorable occasion to use his good offices in the interest of peace."

Offered to Mediate. "On the tenth of last March we received from Mr. Hay, the United States consul at Pretoria, this telegram: "I am officially requested by the government of the republics to urge your intervention with a view to cessation of hostilities. Same request made to representatives of European powers. "The president at once directed me to convey the substance of this telegram to the British government and in communicating this request I was directed by him to express his earnest hope that a way to bring about peace might be found and to say that he would be glad to aid in any friendly manner to promote so happy a result. The government was at the same time informed of the president's action."

CHILDREN LOST IN THE WOODS A FEW DEFECTS IN THE AFFIDAVIT OF PRITCHETT. A Boy and a Girl at Chatham Were for THIRTY HOURS Wandering in the Thickets and Searching Party Found Them Cold and Hungry and Frightened—The Whole Town Was on the Search. Chatham, May 21.—On Sunday, about 10 a. m., a girl and boy, aged 11 and eight years, children of Mr. Howard Thompson, who lives a mile out of town, left their home to pick Mayflowers. As time passed and they did not return their parents became anxious. A number of the neighbors went out and hunted for them, but were unsuccessful. About 6 o'clock an alarm was rung from the town hall, where a crowd soon gathered and a large party started out to search the woods. Early in the evening the lost children were found about two miles from their home. They were hungry, cold, frightened and hoarse from crying.

SOME FLAWS IN THE AFFIDAVIT OF PRITCHETT. Ottawa, May 21.—Mr. R. L. Bore those Conservatives who have been fighting Pritchett and his affidavits against the Liberals ought pretty well ashamed of their man. At the West Elgin election Alexander Smith, the Liberal, swore that he did not know Dr. James Vance told the same story. T. R. Preston expressed a desire to hear further of the Pritchett case. He testified that Pritchett's statement that he met him (Preston) at the mercantile hotel in Whitby on non day in South Ontario and received some tabs. He had not been at a nomination day, and there was a hotel.

A BULLET THROUGH THE LEG. Hartland, May 21.—Andrew Le Carlsie, was accidentally shot through leg by a bullet from a 41 caliber yesterday.

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