

The Weekly Times

Victoria, Friday, October 12.

THE VOTERS' LIST.

The Times would respectfully remind its readers that but little more than a week remains for the registration of voters on the Dominion list. No applications will be received by the revising barrister after the 15th inst., and those not yet registered who desire the franchise should lose no time. A large number of names have been sent in by the Liberal association, whose officers and committees will continue to furnish every facility for registration to all applicants. It seems a little difficult to impress upon some people's minds the fact that the Dominion voters' list now being drawn up has nothing whatever to do with the provincial list, while others make the mistake of supposing that because they were registered in 1891 their names will go on the new list as a matter of course. Those who entertain such notions will stand every chance of losing their right to vote at the next Dominion election, which is almost certain to be held on the list now preparing. Every man who wishes to vote should see that his name is registered. If there are any persons left voteless on election day they will have their own carelessness to thank for it, because they have had ample warning and instruction.

STILL FALLING OFF.

Minister Foster will apparently have to face a greater deficit for 1894-95 than that which troubles him on account of the last fiscal year. During the quarter ending with September 30, the revenue fell off \$1,300,000 as compared with the first quarter of 1893-94, and there is every reason to expect that the falling off will continue. At the same time there is no corresponding decrease in the ordinary expenditure, so a deficit of no small dimensions appears in prospect. Deficits used to be horrid things in Conservative estimation in Sir Richard Cartwright's time, but the party will evidently have to take a new view of them or else condemn their own beautiful N. P. The best they can hope for is that the people will have forgotten the jeremiads which their leading politicians pronounced over the shortcomings of the revenue under the Mackenzie regime. The N. P. was going to stop all that. It was also to make the people prosperous, to fill up the great west with settlers and to do various other things which it has not done. The deficits are still with us, and to make up for them and for the large amounts of expenditure which the government tries to hide under the phrase "capital account," Mr. Foster is now going to raise a new loan in England. Borrowing is easier than economizing with the Conservative government now as it has always been. It comes natural to repair to London for another loan, but the ministers would be severely hurt in their inmost feelings if they were required to put an end to such jobs as that of the Curran bridge and to the extravagance and waste which are found in all the departments. They no doubt count upon the people being unable to see that these illegitimate expenses will yet have to be met by extra taxation because for the present they are met by borrowing. Perhaps they are right in this, but we should hesitate to accept the belief that the people must always remain blind.

MR. MEREDITH'S APPOINTMENT.

Mr. Meredith's retirement from politics and his appointment to the bench may well cause a sensation in the Ontario political field. Many times his approaching retirement from the legislature to one office or another has been falsely rumored, but on this occasion there is official confirmation given to the report. The only doubt seems to be in regard to his successor as leader of the opposition, the names of Messrs. Whitney and Howland being mentioned. We should think the former the more likely, as he is an old member of the house, while Mr. Howland is new and inexperienced. The opposition will in any event lose ground by Mr. Meredith's retirement, for there is not another member of it who can lead with his ability or exercise so great an influence. It is also quite possible that Mr. Meredith's seat will be lost to the government; he carried it by a comparatively small majority, and it will be hard to find in London another Conservative candidate of equal strength. Though he has failed to lead his party to victory, there is no doubt as to Mr. Meredith's ability and fine character. His misfortune has been that he always found himself opposed to men of greater strength and that his alliance with the shady gang at Ottawa severely hampered him. He was deservedly popular with opponents and friends alike—in fact is of that class of men who cannot help making friends. There will be general regret felt for his retirement from politics, the more that too few men of his stamp are to be found in the political arena. The Ontario people will have the consolation of feeling that though they have lost an able and conscientious legislator the bench has gained an almost ideal chief justice. There will be complete confidence in the new judge's ability and integrity. It is most heartily to be wished that a man of the same stamp may be appointed to the vacancy on the British Columbia bench. We may remark here, by the way, that it is about time for the vacancy on the British Columbia bench to be filled; it was created some weeks before that to which Mr. Meredith has been appointed.

For Horses and Cattle Use Dick's Blood Purifier

EDITORIAL NOTES.

The Statist, a leading financial journal in London, has offered a prize of a thousand guineas for the best scheme for an imperial customs union. Of course this offer is hailed with acclaim by those whose dreams are wholly in the imperialist line, and they are no doubt numerous enough to ensure a large number of schemes for the Statist's consideration, but it is hard to see how anything practical will come out of the competition except to the man who gets the thousand guineas. Even the Canadian Gazette, which is of the "imperialist" stripe, "doubts if the time is ripe to get much beyond academic essays and the like." The Gazette might have gone further and doubted whether the time would ever become ripe for treating the question of an imperial customs union from any but the academic standpoint. In the meantime, of course, no great harm can be done by academic essays and the like, and it is to be hoped that both the Statist and the essayists will profit by the former's enterprise.

It is announced that Henry Corby, M. P. for West Hastings, will retire from politics at the termination of the present parliament. Mr. Corby is what is popularly known as a "good fellow," whom all his fellow members like and esteem. It is to be noted that he retires in company with some other gentlemen on his own side of the house, but not for the same reason. Messrs. White and Ross, for instance, have nice offices waiting for them, to which they would retire now if the government were not afraid of the result in their constituencies. It is quite certain that a good many others on the Conservative side will retire at the termination of the present parliament, but not for business reasons, as in Mr. Corby's case, nor because they have fat offices in view. Their retreat will in fact be quite involuntary.

MONEY AND PRODUCTION.

Land, labor and capital are the prime factors in production, in the order named. Although capital, by making possible a greater division of labor and by the use of machinery, can rightfully claim credit for a great share in the efficiency of productive effort in the industrial world of to-day in every branch, its agency is most important in trade, which, rightly understood, is itself a mode of production. The protective delusion has produced in the popular mind a tendency to look upon money alone as capital. Money is only one of many forms of capital. As a matter of fact, only a very small proportion of the capital of the most progressive nations of to-day is in the form of money. Even in countries which have no deposits of gold and silver, land and labor of themselves can produce capital, as originally they must have done. Capital is simply stored up labor existing in the form of wealth of any kind, which can be used for the production of more wealth. And even in such countries as British Columbia, which produce gold and silver in abundance, the great bulk of capital does not exist in the form of money. Capital, being a production of human effort, invariably takes that form which is in greatest demand. If a law were passed and enforced in Canada which reduced by one half the amount of work which might be done by a given number of horses, and that no other power could be substituted for horse power, the effect of such a law would be to induce a productive effort to leave other channels and apply itself to the production of capital in the form of horseflesh, and thus add to the cost of articles in the production of which the labor of horses is employed by the amount of labor diverted from other kinds of production and the interest of the capital used in production in the form of horses. And so, too, of any other form which capital may assume. If we enact that only money may be used in certain operations of trade and by law make it necessary to use a larger amount of money to do a given amount of business, we increase the premium which must be paid for the use of money, divert productive effort from other channels to the production of money and add to the cost of all articles of trade by the amount of labor so diverted, by the interest of the greater amount of money so required and the increased premium which is due to the increased demand for the use of money. To a digger who requires only to use a shovel, the cost of that implement represents so many shovelfuls as he must turn over to pay for its use, and if he requires a pick in addition its cost must come from what he produced by the blows struck with it. Money is simply a counter of local exchange, and its use is limited almost exclusively to the country issuing it, the money of one country being rarely used in the exchanges of another. As between men in the same country it is a common denominator passed from hand to hand to facilitate the exchange of the product of one man's labor for that of another. A dollar having bought Smith a pair of slippers, and being used in this way for a great number of purchases representing many thousands of dollars, is still only of its original value, or less. Instead of being the equal of value of all these things it was the instrument by which their exchange was facilitated, a sort of labor saving invention for turning over the result of men's toil, as a shovel for turning earth in digging potatoes or gold. And as the cost of shovels or horses must come from the labor done by them, so must the cost of money come from the exchanges made by its use.

To secure the highest efficiency in our trading the assistance of capital in the many forms in which it is applied to trade is absolutely necessary. Houses to store goods, capital to facilitate the many processes of manufacture and means of transportation are not more necessary than skill, knowledge and application to organize and carry out their distribution. These, if not actually capital, may largely supply its place. Without them capital is of little avail, and anything which prevents their application is an impediment to the progress of the community. A business man may have the opportunity to do a paying trade, the skill, knowledge and ability to succeed and the known integrity to inspire confidence and obtain for him a stock of goods and a place of business, but protection requires that he must in addition to these things have money to pay duties to advance. In this way it burdens trade in its smaller beginning, discriminating against the many with small capital to the building up of wealth, monopoly and privilege. And by placing a premium on the use of money, by creating a greater use for it, it diverts industry and business capacity from other channels to that of the production of money. Thus it is that protection in the United States has brought about their intense speculation in mines and mining lands, has converted mining camps into great cities and called into existence a "silver party," which has been able to convert even the national treasury into an agency for increasing their speculative wealth. And protection is doing the same thing for Canada. Already we are beginning to hear the demands of an embryo "silver party" for a Canadian mint and the free coinage of silver. The use of money which so facilitates the exchange of one man's labor for that of another in the same country, as between different countries does not enter into free natural trade nearly so much as is commonly supposed. When we send goods to the world's markets we do not get money in return for them, and when we buy goods there we do not export sums of money of the value of them in exchange. Even when we borrow money, say in London, to make improvements in Victoria no packages of money are forwarded from there here to be paid out to those who work on the improvements, and thus it is that though we are always borrowing English money notes of the Bank of England or English gold is as rare in Victoria as notes of the Bank of British Columbia in London. When we borrow in London we are credited with the loan, and goods of some kind are forwarded in the ordinary course of trade to represent its value. But whether the goods we bring in represent the value of goods we send out or the value of money borrowed, we pay duty on them just the same. Now, if it be unjust to tax a man on his exchanges, which represent the value of his surplus, what language will adequately describe the policy which taxes him on his debts? "Col. Pritchard" large minded and liberal minded man, must needs be a fool in addition submit to the imposition.

INTRAMUROS.

THE CANADIAN PACIFIC.

Another Bit of Inner Canadian History Which Bears Much Significance.

Evolution of the Syndicate and Its Treatment by the Tory Politicians.

To the Editor:—The deplorable spectacle of a free and intelligent people quietly submitting to the plundering operations of a corrupt and incapable administration is a curious phenomenon, as humiliating as it is perplexing. In a country cursed with the intolerant away of a crushing and existing despotism, unconditional surrender of individual rights and liberties is the price of personal safety; and there is no escape from such a miserable condition of affairs except through the doubtful medium of revolution—no relief but death. But in a British colony, where the rights and liberties of the subject are the brightest and dearest lights in the constitution that guarantees them, and where the priceless privilege of the franchise practically extends to all, speculative inquiry signally fails to discover an explanation for the criminal apathy which deadens the public conscience and blunts the moral sensibilities of the electorate to the dishonesty and corruption prevailing at the seat of government. Fortunately, in a country staunch and unflinching in its allegiance to the British crown, and where the imperishable glory of British traditions should be something more than a dream, such a reprehensible dereliction of duty can only be brief and temporary. Bewildered by the vastness of the extravagance, stupefied by the dexterous and dramatic juggling with hundreds of millions of public money, the body politic is benumbed and incapable of resistance; but that proud and jealous spirit which animates the Englishman in his inexorable demand for honest government has not been dead in the breast of the Canadian. It is only temporarily suspended. When the full force and significance of the gigantic fraud forces itself upon the people let us hope that they will recover their senses and swiftly terminate the tragedy.

During the past 16 years the political panorama has presented the most dramatic scenes, and debauchery has danced a lively double-shuffle with protection. The tale has been told again and again in the public press, but the voice of warning has fallen on deaf ears. Millions were conjured up to a night and vanished before the dawn without the friction of either lamp or ring. A servile parliamentary majority was more powerful than the lamp of Aladdin. It reads like an eastern fable and recalls the wealth and splendor of the Arabian Nights. In 1878 the jugglery commenced. The formation of the Canadian Pacific railway syndicate in 1880 is substantial evidence that Sir Charles

Tupper, minister of railways and canal, lost no time in exercising his sinister talents and justifying the ominous predictions of his foes. That this syndicate was composed of leading members of the government, prominent members of the senate and members of the Canadian parliament, there is no room for doubt. The charter secured by the syndicate from the government is the most unique in existence. The boldness of the conception and daring execution of the details does credit to its Turpian origin. The contract was for the construction and operation of a through-line of railway from Callander, on the east side of Lake Nipissing, about 350 miles west of Montreal, to the Pacific coast, and it was stipulated therein that the government should build certain sections of the line involving an expenditure of \$30,000,000. The nominal capital of the company was \$5,000,000, and to this company with a nominal capital of \$5,000,000 the government agreed to give and did give in the form of subsidies as the work of construction progressed: 1. \$30,000,000 worth of completed railway sections. 2. \$25,000,000 in cash. 3. 25,000,000 acres of lands in the Northwest. 4. The privilege of importing rails and other supplies free of duty. 5. A monopoly of the railway traffic of the Northwest—the government undertaking itself not to permit the construction of any railway running southward from the Canadian Pacific to the boundary line of the United States. The company was not only to be paid an enormous sum for building part of the road, but it was to own the road when completed.

The government did not call for tenders. It simply presented the scheme to the house and called upon their followers to vote for its ratification. There was another syndicate composed of wealthy Canadians ready to take the contract for about one half of the above concessions, but there was no money in it for the "gang" and the offer was not entertained. Let us glance briefly over the records. The construction of the government sections in British Columbia and between Winnipeg and Port Arthur was characterized by the most systematic "boodling." A "pull" was all that was needed to become a millionaire. Mr. Onderdonk, the dear friend of Sir Charles, received about half a million over and above what the section would have cost if honestly handled. This we know. How much Mr. Onderdonk received for work never performed we do not know—but there are those who do and will not tell. The government voted down every request for an inquiry into the section B swindling—but it is known that the road between Trout Lake and Hawk Lake was altered in the interests of "Big Rory," the contractor—who had a "pull" and that gentleman, who had not \$50 when he federated, came out of the swim a millionaire. In the meantime the company were pushing the main line across the prairie and before it was completed the original stockholders received dividends more than they had paid for their stock. Within five years after the company was organized the members of the syndicate had not only received back every dollar they had invested and more, but they then held stock worth between 70 and 80, which they had purchased for 25 cents on the dollar. The company was organized in 1881, as soon as its contract with the government was approved by parliament. It obtained power to issue stock to the extent of \$20,000,000 in addition to the original \$5,000,000 of founders' shares, and these \$20,000,000 were distributed among the original founders pro rata at 25 cents on the dollar. The total sum realized to the company by the distribution of this stock was \$5,000,000. But the company at once began to pay six per cent. dividends out of its capital to the stockholders—that is 24 per cent. per annum upon the capital invested. Up to this time (1889) the main line was far from being completed and the road was not earning expenses, yet with the whole credit of Canada at its back it could pay 6 per cent. dividends out of capital upon stock which it had given away for 25 cents on the dollar. The \$20,000,000 of new stock was issued to the founders in the proportion of about four shares of new stock to each holder of one founders' share. For instance, Mr. George Stephen (now My Lord Mountstephen) held 5000 founders' shares, and received 23,411 shares of the new issue. Sir Charles Tupper, Bart., is said to be worth \$10,000,000. Sir John Macdonald's will revealed the fact that he, also, held a large block of stock. The late premier, Sir John J. Abbott, was a member of the company from its inception. He died an enormously wealthy man. He was salaried solicitor of the company from 1880 until 1888, when he became its vice-president, and during nearly the whole of that period he was a member of parliament, a senator or in the government. Sir Donald A. Smith is a director, also a member of parliament. Lieutenant-Governor Kirkpatrick was another director and a leading government man. Others connected with the company occupied and occupy positions in parliament. Thereafter when the C. P. R. magnates out of parliament applied to the C. P. R. magnates in parliament for a few millions, more or less, they always succeeded in getting them. In 1884 they went to the government and demanded an advance or loan of \$30,000,000, of which \$7,500,000 would be used to guarantee dividends at the rate of three per cent. per annum to the holders of the \$20,000,000 theretofore issued by the company. This was equivalent to 12 per cent. per annum to those who had obtained the \$20,000,000 at 25, and it was paid to those who took up the \$20,000,000 issue.

In 1885 the late John Henry Pope, from whom the C. P. R. purchased or agreed to purchase, at an enormous price the unprofitable International railway, was minister of railways, and on June 16, 1885, Mr. Pope introduced resolutions in parliament authorizing a further loan of \$5,000,000 from the Dominion treasury to the company, also granting power to the company to raise money by selling bonds. In 1886 the government released \$10,180,521 of its loan to the company, the latter agreeing to surrender 6,793,014 acres of its land subsidy. Thus the company was able to realize one-fourth of its main land subsidy. During the same session large subsidies were voted to enable the company to purchase the North Shore railway, between Montreal and Quebec, and the mortgage for \$1,000,000 taken to secure that advance was released by the government in 1891 without a dollar being paid upon it. This was another clean grab of \$1,000,000 from the pub-

lic chest. The dividend of 3 per cent. guaranteed by the government in 1884, is still being paid to the stockholders in addition to the dividends paid by the company out of its surplus earnings. The government agreed to pay \$1,000,000 to enable the Canadian Pacific Company to extend its line from Montreal to Quebec, and also \$170,000 a year for twenty years to assist it in building a road through the state of Maine, so that the products of Canada could be shipped through foreign territory and from foreign ports. This is the all-Canadian route—the great patriotic line—that cost the Canadian people \$100,000,000 and was built to the tune of God Save the Queen, while the patriots were plundering the treasury. Dr. Johnson's definition of patriotism fits in here like a charm.

The International road, running from Sherbrooke to the Maine border, was owned by John Henry Pope. John Henry Pope sold it to the C. P. R., and it was upon the recommendation of the same John Henry Pope, minister of railways, that subsidies were granted to the company to extend the road through Maine.

In 1888 the government had to purchase the monopoly clause in the charter from the company to satisfy the justifiable demands of Manitoba. In 1891 the government increased the mail subsidy between Montreal and British Columbia by \$75,000 a year—equal to an addition of \$1,500,000 to the capital of the company. The mail subsidies received by the company for carrying the China and Japan mails and the mails over its main and branch lines cover an enormous sum annually. It also receives 6400 acres of crown lands for every mile of railway it constructs in the Northwest. These are the principal items which the Canadian Pacific people in parliament have given the Canadian Pacific people out of parliament; and any man who dared to denounce this unparalleled extravagance and public robbery was branded as a traitor and annexationist. The Old Flag was flying all the time the swindling was in operation and at every public meeting of "the gang" the patriotic proceedings were terminated by the singing of God Save the Queen.

Mr. Van Horne did not enter the company until after the road was well advanced. To pitch into Van Horne for the condition of affairs is exceedingly foolish. He is simply president, and as such must see that the shareholders (who are, more than likely, altogether different persons from those who made the big "scoops"), receive the largest dividends he can get for them. If the Dominion government be a part of his rolling stock he will certainly get all he can out of it. Van Horne is not to blame—it is the people themselves. They were repeatedly warned of what was transpiring, but in their madness persisted in sustaining a guilty and graceless "gang" in the government of Canada.

CHABLIS-SHIRAZ.

The Dominion government fumigating steamer Earl is in commission again. Captain Nickerson is in charge. Ernest Escalet has taken the Hotel Victoria and will assume charge of it on Tuesday morning, P. T. Patton relinquishing it on Monday evening. Mr. Escalet plans to make a number of improvements in the place, and considerable renovating and refurnishing will be done. He has engaged Charles R. Browne, the well known caterer, as steward. Mr. Escalet does not need to be introduced to the public in his line, for he has for years possessed an excellent reputation as a restaurateur earned in this city.

The steam schooner Mischief, Capt. H. R. Foot, returned last evening from the Yukon, where she went with a very heavy cargo for a commercial company. When she left her seafaring men said the cargo was much too heavy and they were not far wrong. The vessel had not reached Queen Charlotte Island before she got into trouble, the hull being strained and springing a leak. The pumps were kept going, but this did not prevent the cargo from being damaged to the extent of from \$3000 to \$6000. Other storms were encountered, but the Mischief finally reached her destination and having discharged cargo and the damage repaired she started for home. On the way down she lost her smokestack, life boats and some rigging in the various gales that were encountered, and in one Captain Foot narrowly escaped a watery grave. He was at the wheel when a sea struck him, washing him against the rail. Thirteen Yukon miners came down on the Mischief.

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