

The Colonist.

THURSDAY OCTOBER 28, 1897.

A FINANCIAL PLAN.

The United States Secretary of the Treasury has devised a plan, which he thinks will put the financial system of that country upon a safe basis. That something of the kind is necessary is clearly shown by the fact that the confidence of investors in United States securities continues to be very much shaken. No one has any doubt as to the final solvency of the country, but the dread of fluctuations is enough to keep capital away. That such fluctuations will continue as long as the present system of currency is in force in the United States is very clear.

The first disturbing element is what is known as "the endless chain." There are outstanding in the United States \$346,881,016 of what are commonly called greenbacks. These are redeemable "in coin." They may be redeemed in silver or gold at the option of the treasury. The practice is to redeem them in gold. President Cleveland declared this to be the settled policy of the government at the beginning of his second term, and carried it out in spite of a vast deal of hostile criticism, although he had to issue \$150,000,000 of bonds to do so. The law requires the treasury to carry gold to meet these notes and experience has shown that it is not safe to have much less than \$100,000,000. This is what is known in the United States as the gold reserve. An impression prevails that the amount is fixed by law, but it is not. Sometimes, as at present, the reserve is above this amount. Often during the last five years it has been far below it.

As the treasury is bound to redeem the greenbacks in gold or else see them depreciated in value, it follows that the easiest way to get gold in the United States is to present greenbacks at the treasury for redemption. These notes, when redeemed, must be paid out again in the ordinary course of business, so that any one note may be redeemed over and over again. This is what is known as the "endless chain." The Secretary of the Treasury proposes to retire the greenbacks. To do this he will, if authorized by congress, issue a loan, at 2 1/2 per cent. of bonds specifically payable, both interest and principal, in gold. He believes these would sell at par. They probably would do so, for he further proposes to allow National banks to issue notes to the full amount of whatever portion of the issue they may buy, under arrangements that would render it profitable for them to do so. He also further proposes to permit the National banks to issue notes to an amount equal to 25 per cent. of their capital, which notes the government will guarantee.

These seem practical ideas, but we have very little hope of seeing them adopted. In the first place, they will necessitate a complete abandonment by the Republican party of any pretence of friendliness to bimetalism. Once the United States issues bonds specifically redeemable in gold and the last nail will be driven in the coffin of free silver. We do not believe the present senate will pass any measure authorizing this, and if the congressional elections of 1898 are run upon this issue, the Republic will be utterly defeated, so that the next house of representatives would promptly throw the measure out. Secretary Gage is doubtless right in his views, bearing in mind the attitude of the European nations towards bimetalism; but he will be unable to convince the American people of this. They will, indeed, point out that right on the heels of the refusal of Great Britain to entertain the proposals of the silver commissioners, comes this scheme of the Secretary, who must be presumed to represent the President. The cry will be raised that President McKinley has sold out silver. The most extravagant assertions will be made in regard to the national banks, and the whole country will be in an uproar.

"SOUND MONEY."

We are surprised to see Canadian papers falling into the American habit of speaking of "sound money." One of our leading Eastern exchanges joyfully exclaims, apropos of the resolution of the bankers on the subject of bimetalism: "Canada is for sound money." This is a rubbishy expression. It is absolutely meaningless. The British government was asked to make certain concessions to the bimetalists. Whether or not the request was to be granted depended upon a great variety of considerations, but the soundness of silver money had not one of them. If the leading commercial nations agree that 16 ounces of silver shall be equal to 1 ounce of gold, and shall so enact by law, silver and gold coins, having that relative weight, will be equal in value, and both will be sound money. It is absurd to suppose that gold is any "sounder" than silver; for the value of both as money depends upon legislation. When the production of gold in California was at its height, the proposition was seriously made that gold would have to be demonetized; and since the beginning of the Klondike excitement the suggestion has been repeated. If gold were demonetized it would drop in value at once, for less than a quarter of what has been produced annually heretofore has

been used in the arts, and if it were as plentiful as iron, not very much more of it would be so used, because of its weight and softness. It holds its value chiefly because the parliament of Great Britain has declared that a certain weight of it of a certain fineness shall be coined at the royal mint into a sovereign. Other nations have followed the example of Great Britain in making gold the only monetary standard, but once take this element away from it and gold money would be as "unsound" as any that can be imagined. We are not arguing for bimetalism. We are simply pointing out that the making of gold a financial fetish is absurd.

THAT HUNDRED-POUND EXEMPTION.

The report that the regulation permitting mining to take 100 pounds of provisions into the Yukon without paying duty will not be repealed is, we are satisfied, premature. We believe that when the case is properly understood at Ottawa the regulation will be cancelled.

The reason for making it in the first place was exceptional. Collector Milne felt that, in order to relieve those miners who had gone North, it was desirable to make the exemption temporary. It was never intended to be permanent. Experience has shown that it is of no real use to the miners.

It is being scandalously abused to the disadvantage of Victoria and Canada generally. The Seattle papers are now representing that this exemption is a sufficient answer to the claim that duties are collected on American goods going into the Yukon.

A regulation that is useless, that is of no value to those upon whom it is conferred, for it is of no use to a miner to be relieved of duty on some small part of his outfit, and that is being abused by those who ought to be grateful for the kindness which prompted it, ought to be repealed as quickly as the government can act.

The worst case of misrepresentation on this subject that has come under our notice was contained in the Post-Intelligencer of Monday. The following statement is there made editorially:

"They (the Canadian authorities) allow miners' packs not exceeding \$100 in value to go in free of duty. To be sure, nearly all outfits are worth considerably more. But there is no reason to expect that the Canadian officials will be unreasonable in their appraisal. The tendency would be to drive prospectors into Alaska as against the Northwest Territory, and that is exactly what the Canadians are not anxious to do. Miners going to the Klondike need have no unnecessary baggage customs duties."

The fact that this is a fairhood, and we fear we must say a deliberate one, will make very little difference. When they want to believe, they will not hesitate about accepting it as true. Hundreds of people, misled by the statement of the Seattle paper, will buy goods, trusting that \$100 worth, at a very liberal estimate, will be allowed to pass the customs without paying duty. Their awakening at the frontier will be a rude one, and in many cases disastrous. The only reason very great suffering did not result this year from the failure of persons from the United States to provide themselves with money to pay the duties, was that the great majority of them did not reach the customs station. They abandoned their venture before they got that far. We submit that on the sole ground that the exemption is in many cases misinterpreted in good faith and in others, as in the case above referred to, deliberately misinterpreted, the immediate reversal of the exempting order is imperatively necessary.

We hope our contemporaries in the Coast cities will join with us in demanding the immediate cancellation of the exemption. No one will suffer if it is done now. There is no one en route with an outfit bought under the belief that no duty will be charged. Therefore, let the regulation be rescinded immediately and let word to that effect be sent to all parts of the United States. Not only will a great deal of trade be thus secured for the British Columbia cities, but much suffering and disappointment will be saved to Americans who are unfortunate enough to be misled by such conscienceless assertions as that quoted.

A MANUFACTURING POINT.

The Columbian discusses the best means of developing the business of New Westminster. Any one who has ever visited that city must have been impressed with the beauty of its situation and its adaptability to become a great manufacturing centre. With a splendid open river flowing in front of it, giving it an open harbor all the year round; with railway facilities and an agricultural country tributary, which can supply food products at reasonable prices, New Westminster has everything needed in this respect. An important matter in connection with manufactures is the rate of wages. This depends upon many considerations, one of the foremost being the price of such leading articles of diet as butter, eggs, beef and vegetables. One of the largest manufacturers in Canada said that this was really the determining question in regard to the location of factories, and that it was cheaper to transport raw materials to the location of factories than to bring provisions to the factory. Given conveniences for obtaining raw material

and staple food products at reasonable prices and two of the most important requisites have been supplied. Another desideratum is a favorable climate, that is a climate which enables an operative to do a good day's work all the year round. It is evident that a manufacturer can afford to pay a higher wage to operatives who can do this, than to those who must lose a certain proportion of their time either from excessive heat or extreme cold. We do not mean actual days lost, but the diminution in the amount done in a day because of extreme weather. New Westminster has an ideal climate in this respect; for an operative can do his full allotment of work as well at one time of the year as another. This is true of other places on the Coast, but we are now considering the case of New Westminster. In view of all these things and the further fact that there is an unlimited supply of fresh water flowing by their doors, it seems to us that the people of the Fraser Valley city have every reason to feel hopeful over the prospects of the place from a manufacturing point of view, and we are glad to see the Columbian take the matter up.

STICKEEN-TESLIN.

There is a public demand for the immediate opening of a trail from the Stickeen to Teslin lake. We do not see how the federal and provincial governments can remain deaf to it. Perhaps it may not be practicable to make a wagon road the whole distance next year, but it is quite feasible to make a good passable trail for the greater portion of it, and unless this is done we shall see repeated on this trail the horrors of Skagway. There is one advantage in which this route possesses over the others. There is no steep ascent. But there is a great deal of marshy land, which will soon become a quagmire if it is not cutdroyed, or if a trail is not cut around it. What can be done early next year is this. The worst places can be rendered fit for a rush of travel. The country traversed by the trail is a comparatively easy one. In the summer there is abundance of grass for horses, and there is no part of it where a person need be especially uncomfortable at any time of the year. People could live along the trail all the year round as well as in many places where there is a large population. The only difficulty is about the road. We have learned this year what we all ought to have known before, that a trail good enough for a hundred people to get over in a month is a barrier to thousands of people all trying to get over it at once.

The rush of 1897 will be a parade compared with that of 1898. The woods between the Stickeen and Lake Teslin will swarm with people. Something ought to be done at the earliest possible moment to make a road for them to travel on. It is true that the Yukon gold fields are not in this province, but if a good road is built the amount of business that will be done along it during the next three years will compensate for the outlay. Our suggestion is that the two governments should co-operate. One thing is certain, there must be a road from the Stickeen to Teslin lake.

SOME FINANCIAL CRITICIS.

The public are being treated to criticisms of Mr. Fielding's success in placing the late Canadian loan. Of course they are from Conservative sources. They are substantially identical with those that came from Liberal sources when Mr. Foster floated his loan. They are identical with every criticism that has appeared in the Canadian press in regard to the floating of every loan, no matter by whom. We have the same sort of thing in this province, only somewhat diluted, in regard to the manner in which Mr. Turner floated the British Columbia loan. With some few unimportant changes the same criticisms appeared in the United States press in regard to every loan floated by any administration in that country that ever floated a loan, only there they have a fashion, that is a certain section of the press, of charging that the President stands in with the financial operators to rob the country. So regular is this sort of thing, that only one conclusion is possible, if we are to believe the critics, and that is that by some mysterious dispensation of Providence the only men who are absolutely incapable of financing a loan, are the men who have to do it. It somehow happens, in many cases, that if the critics were suddenly called upon to finance enough money to buy a new suit of clothes they would be bothered considerably; but this does not count. In no respect is popular government so much a failure as in the class of men who are entrusted with the management of a nation's finances, speaking of course from the standpoint of the critics.

There is a side to the floating of all large public loans which the critics conveniently overlook. The condition of the money market is both a certain and an uncertain quantity. It is uncertain in the sense that no one can tell very long in advance just what it will be, for unexpected contingencies will affect it fractionally, and fractional variations amount to large sums, when we are dealing with millions. It is certain in the sense that the conditions existing on the day that a loan is floated must be taken into account as rigidly as though they were natural laws. The placing of a loan is a business for experts. A finance minister, no matter whether he re-

presents the Dominion, one of the Provinces or the United States, is compelled to place himself in the hands of experts, that is of men whose business it is to understand the money market. These men know what money is worth, that is what a borrower will have to pay for it. The price depends upon several things such as the rate of interest, the character of the security, the length of time for which the loan has to run, the other demands for money and so on. The expert gives the finance minister the best of his opinion upon these points, and advises as to the price at which the loan ought to be placed on the market; the minister has also investigated the case; probably they investigate it together; and a decision is reached. The loan is then placed at a minimum price, and tenders are invited. It will have been observed by those who watch such matters, that in almost every instance some of the tenders are far higher than the others, in such cases the amounts usually being small. Special reasons have prompted these bids, such as a desire to invest trust funds. The large bids are usually very near the minimum price. A notable case of this was that of the last United States loan, where the margin between the lowest and highest bids was great, but the largest bid, which was for all that was unplaced, was the bid of J. Pierpont Morgan, and this was at a figure which would have been the minimum price in that case, if such a price had been named in the advertisement. Morgan got most of the loan.

Now will any sane man suggest in the latter case, that if United States bonds were, in the then state of the money market, worth more than Morgan paid for them, the other financial houses in the world would have let him have them at his own price? Does any one suppose that if Canadian two-and-a-half per cents. are worth any more, in the present state of the London money market, than Mr. Fielding got for them, some of the people with millions at their command would not have bid for them? Does any one suppose that the financial men of London were so obtuse that they would not realize what the British Columbia loan was really worth, and that this remained to be discovered by a mute, inglorious Milton of finance from the valley of the Fraser? Is it not reasonable for us to suspect finance ministers of an ordinary amount of common sense and ordinary honesty?

A letter appeared in a recent issue of the Inland Sentinel from Mr. F. G. Richards in regard to the Surveyor-General's department. We have no intention of saying anything about the circumstances attending Mr. Richards' alleged employment and dismissal. They are unimportant, and we have not inquired into them; but one of the statements in the letter reflects upon a valued public servant and ought not, we think, to be allowed to pass without contradiction. It is the attempt to convey the wholly false impression that Mr. Tom Kains, the surveyor-general, is doing work for Mr. Heinze, which Mr. Richards was to have done. A gentleman is engaged in the office making copies of plans for Mr. Heinze and he has occasion to refer to Mr. Kains for information, which is always readily furnished. It is the business of the Surveyor-General to furnish the public with information. That is what he is paid for, and surely an employee of Mr. Heinze has as much right to information as anyone else. The insinuation that Mr. Kains is directly or indirectly in Mr. Heinze's employ is unworthy of Mr. Richards, who ought to know the truth. As we have said, we do not know and care nothing about the merits of the question, which he raises between himself and Mr. G. B. Martin. The story is improbable on its face.

THE Tacoma Ledger declares the order of the Washington government putting St. Michael's under martial law is "an outrage upon commercial liberty and common decency." It characterizes the order thus: "That the meanest monopoly in existence is to be continued under the protection of the government." The Ledger says that the object of the order is to enable the American Transportation and Trading Company and the Alaska Commercial Company to extort from the people who seek to enter the interior of Alaska by the river route the most exorbitant prices for transportation and supplies. We quote: "If this order is enforced it will shut out of the Yukon river country all transportation and mercantile companies not doing business there now. It shuts out of competition every company or private individual who may desire to enter that field, and backs up a monopoly already established by Weare and the Alaska Commercial Company by governments." We fancy that Canada will be heard from before this order has been in force very long, that is if any attempt is made to interfere with the treaty right of British subjects to the free navigation of the river.

It does not make the slightest difference what a representative of the Inland Sentinel, or any one else, saw in the Lands and Works Department, the map prepared for the Kamloops Standard was not a government work, was not prepared under instructions from Hon. G. B. Martin, and was not in the most remote sense official. The COLONIST

Printing and Publishing Co. ought surely to know, when it gets a piece of work, who orders it and by whom the work is done, and when the editor of the COLONIST is asked for and gives permission that his own map of the country shall be used as the basis for a new one, he may reasonably be supposed to know something about the matter. The whole thing is not worth the space taken to-day by this reference, but we do not care to be accused of wrong statements on subjects of which we know more than any one else can possibly know, more even than the Standard people themselves.

THE Columbian returns to the subject of the provincial loans, but clearly does so only on the principle that it is well to have the last word in a discussion. It is quite welcome to it in this case for the present, for we do not see that it advances anything calling for consideration, its points having already been fully covered by the article in the COLONIST to which our contemporary is replying. We congratulate the Columbian upon the temper of its article. It is pleasant to see a question of local politics treated without heat.

Tax papers are full of stories nowadays about the genial disposition of the late Charles A. Dana, of the New York Sun. Those who knew him are unanimous on that point. This man from whose pen bitterness flowed in a stream, was beloved by everyone. This was not his only peculiarity. He was a great stickler for purity of English, yet very many abominable expressions found their way into his paper. Possibly he accepted the definition of journalism that has lately found acceptance in London, that is: The art of saying what the people want to know in the language most acceptable to the people for the time being.

THE details of the season's navigation of the Lower Yukon, as they are filtering out in letters from the interior, show that the difficulties to be encountered are very great. It would be foolish to jump at the conclusion that the river will never be a satisfactory route for the carriage of freight into the interior; but it is certain that as yet the right sort of steamers have not been put on. The only trustworthy route to the Yukon is that via the Stickeen.

FOR the information of a correspondent of the Times, the COLONIST will say that when one speaks of Hebrew writers, and in that connection uses the expression Royal Singer, there can hardly be a doubt as to who is meant. If the Times' correspondent does not know who the Royal Singer of the Hebrew race was, he is to be pitied.

IT is refreshing to see that the Toronto Globe has awakened to a realization of the fact that the place to purchase outfit is in British Columbia. Having made this discovery, we hope our contemporary will keep the matter before its readers. It means millions to the wholesalers and manufacturers of Toronto.

THE Midway Advance says Mr. Graham's statement that he favored the construction of the Penitentiary-Boundary railway as a government work disposes of the statement that he is responsible for the delay in the beginning of the work. What was the use of Mr. Graham's wanting the impossible?

WE confess to being unable to see the point of the Mail and Empire's remark about the last Canadian loan, that "it was worth every cent paid for it." Presumably it was. Surely our contemporary does not suppose that finance ministers can float loans for more than they are worth.


HENRY GEORGE's candidature for mayor of Greater New York is one of the events of the year. He may not be elected. Indeed the probabilities seem against him, but he will make a brilliant run, which may be the prelude to a national movement.

THE Seattle Times estimates that 500,000 people will start for the Yukon next year from the United States alone. Blessed will be the man who gets there first with "grub" enough to last him through the season and a safe place to hide it in.

THE news from the Passes at the head of Lynn canal shows that those routes will not be sufficient, no matter how they may be improved, to accommodate a tithe of the Yukon rush next year.

WE have a letter on the Stickeen-Teslin route that will appear to-morrow. It urges the government to take steps at once to provide a good trail. It is timely and deserves consideration.

WE are inclined to think that nothing very serious will come of the alleged difficulties between the United States and Spain. Neither country is in a position to engage in a great war.



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THE CANADIAN PRESS.

TRADE OF NEW WESTMINSTER.

We all know, or should know, that the trade of the town is hampered, promising avenues of expansion closed, enterprise and investment frightened away, by the fact that the approach to the city by water is not what it should be; and we should set ourselves to remedy that defect. It may take some time; it will certainly cost some money; but, if we go about it as the old Roman went about it, especially when you consider that she can't compensate for it by taking off any more clothes."—Cincinnati Enquirer.

Preserving the Balance.—"Dollie Foot- ites is taking on flesh rapidly." "It is too bad, especially when you consider that she can't compensate for it by taking off any more clothes."—Cincinnati Enquirer.

Not Surprised to Hear It.—"Perry Pat- tic—What do you think of them doctors sayin' that love is a disease? Waymon Watson—Oh, then guys say anything is a disease. They even say that about drink- in."—Cincinnati Enquirer.

Its Wholesome Influence.—"Johnny," said the school's mother, "do you like your arithmetic?" "No'm, I don't. The influence of that book is unwholesome and depressing." "Why?" "Because it is full of horrible examples."—London Tit- Bits.

A Rough Estimate.—Father—in asking for the hand of my daughter, young man, I trust that you fully realize the exact value of the prize you seek." "Yes, I do." "Well, I had not figured it quite so close as that, but I guessed it at about a half million." "Still uncertain," Barclay Wyckoff—So your uncle was 88 years old when he died. Did he retain full possession of his faculties?" "Yes." "What was his address?" "Pelham Park."—I—er—really couldn't say. The will hasn't been read yet."

He Was Indignant.—"Miss Grigson says you are to be a big cow and to kiss a girl." "Did she say that?" "Yes." "Well, what's her address?" "What do you want of it? Going up there to give her a kiss?" "No." "I'm going up to get back the one I gave her last night."

"Mr. Johnson" announced the interlocutor at the minstrel entertainment in Boston, "will now favor the audience with the well-known song entitled, 'There Will Be a Measured Portion of Duration Remarkable for an Abnormal Elevation of Temperature Within the Corporate Limits of the Ancient Municipality This Evening.'" and the chorus struck up "There, Be a Hot Time in the Old Town To-night."—Chicago Tribune.

The street car struck the rear wheel of the bicycle, described a parabola and fell upon a pile of brick. The bicyclist raised on one elbow, reached back an arm toward a rear pocket of the knickerbockers, and collapsed, insensible. A sergeant of police felt in the pocket and drew out a silver cockade, labelled "J. J. Jones, 400 Banton avenue."

"Go to 400 Banton avenue," said the sergeant to a police officer, "and tell Mrs. Jones that Mr. Jones has —"

The sergeant paused and drew a hand mirror from the other rear pocket of the knickerbockers.

"Tell Mr. Jones that Mrs. Jones has —"

The druggist who was assisting tucked the bicyclist's lip with a feather he was trying to burn under the nostrils. The bicyclist smiled and murmured: "Char- lie!"

Tell Mr. and Mrs. Jones that Miss Jones has met with an accident."—Life.

"Lovers' quarrels," said the Cornish Philosopher, "are the sham battles that are useful as training for the matrimonial field."—Indianapolis Journal.

THE SAVAGE

Terrible Revenge Would Not the B

Every Male Mem the Wome Cap

CAIRO, Oct. 25.—commanded by G announced in a de on the Nile, has sta Digna, the great de the Atbara river. add, it is feared O wait for the Anglo attack him.

Details just obtai the dervishes upon caused by their ref of the Khalifa again it to have been terr The left bank of the ber and Metemh w ulated. The dervis male member of th took the pretty wot after sending 150 s Khalifa. The der threw many women the river.

YELLOW FEVE

Reported Rapid Sp Many Victi MU

NEW YORK, Oct. 25.—lishes under date of from Kingston, J "Great alarm has an outbreak of ye last few days. The a violence unknown and the percentage from about 30 to al instead of chertm to have strengthen The doctors have to all call for their government assista force restrictive me unable to do much, started to compel into forces. by classes of the acts providing a local quarantine in and acting under p cans and other fore brought the four p in which the diseas the operation of th for segregation ar measures.

The epidemic has the red fever, the Royal, and at the Park Camp and Royal the newly been found far too the rush of patier hospital has been, harbor at Rocky traffic to the m itically ceased, and refusing to issue tic the epidemic on the astrous and gloom tained by business

BUFFALO EXPE

Nineteen Lives Lost day

GARRISON, N.Y. from Buffalo for several cars lie in the train was made engine and tender, ex tion smoker and six sleepers. The most of the passing after leaving Pong Garrison, the tra river. Only the la mained on the trac by breaking comp, disaster is not kno per that the rece away and weakne Perhaps the mon things connected that so many escap so far as known, pe to have died, person or drowned while reach shore, are: Louis, Mo.; A. Gr c. Perry, engineer; Seppie, Padua, N Newark, N.S.; S. Y.; A. C. McKay, General Superint John Foyle, engine Y.; John Tompkin unidentified women and six other Chin fied. T. Parsons, escaped with a few The wrecking co successful search th bodies of the su Superintendent M that none of the for use again, and tion of the cushion worth saving, a tor day coach and bag and baggage car. "Hermes" was l towed down the ri the bank, where fire. The last co train, the "Niob and also burr tain 300 yards bel be made to raise b

A NE

C. G. Chapin, Jew Says He is a Ne Great South A timony is En

years I have ervous debilit s, I believe, edictive unde to give me a American Ne preserved in taki is about bottle gave not felt well, sly recommend this