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For 1875,

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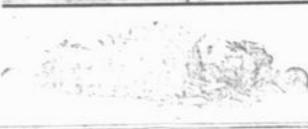
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## The Times.

OTTAWA, TUESDAY, MARCH 30, 1875. NEWSPAPER ENTERPRISE. There is, perhaps, no more striking feature of the age than the extent to which newspaper proprietors are prepared to push their business in order to furnish the latest and most reliable information to their readers, and when the small price which is obtained for the average newspaper is taken into consideration the success which attends their efforts is little less than marvellous. This is not mere the case on this side of the Atlantic than on the other, and our friends "at home," to use a familiar phrase, are no less enterprising than ourselves, though perhaps in a different way. No old country newspaper has yet been at the expense of sending a complete exploring | true other bks. In Can. expedition, in order to get the earliest Sundries news of and succour a lost traveller, eyen though it might have been naturally expected that Livingstone's countrymen been the first to go to his rescue. James Gordon Bennett, in doing that, not only published one of the most gigantic advertisements that has ever been conceived, and forever secured the reputation for the New York Herald of being foremost in enterprise, but also earned the lasting gratitude of mankind. But the enterprising provincial journalist at home directs his efforts nto another channel. He is ready to ploys; he endeavours to secure an able trade at this season, have excited the and not unfrequently well-known author money market, and all dealers therein for for his "London correspondent," but inmuch more complete than they are here, ruary, '74, was five millions. Since Deand the free delivery system established cember last there has been a steady in every village renders unnecessary de drain of the resources of the banks, and a except in special cases, the expense of by our merchants for imports, which last telegraphing is avoided as far as possible. year was not noticed, so ample were the This system, however, may be said to be needful funds for purchasing exchange, confined to the smaller provincial towns, in the financial account. Very profor, though the expense of telegraphing is bably the freedom with not nearly so great as here, some two or counts were extended a year three of the Scotch papers and also a few was to some extent of the Enclish dailies have a special wire dinary and most exceptional condition of of their own from the Houses of Parlia the Banks this year may be judged by ment in London to Leeds, Liverpool, noticing that the deposits fell off to the Edinburgh and Glasgow, as the case may be, also offices in the metropolis. Hav ing thus possessed themselves of the tirely without precedent in Canadian news, their efforts do not cease, for a few banking, and fully explains the severe years ago the Edinburgh Scotsman started stringency of the last two months. For,

o clock a.m., lying ready for him on his depositors' demands, and pays depositors sengers would have been lost. In the lesk in peaceful fellowship with the Ex. out of these funds to begin with. But other case, the accident taking place at a all experience shows that this re- rapid, where there was but a few inches serve cannot go below a certain of water, there was, fortunately, no loss of miner or Quardian of his own city. But Metropolitan papers are not able to point without danger. When, therefore, life. These facts showed that those keep one whit in advance of their provin- the banks find million after million bridge companies were resolved to make ial contemporaries in the matter of early of their reserves drained away, they money, even at the expense of the lives must of necessity call upon borrowers to of the people, who paid them tolls for the ews, and it was only the other day that take up paper as it matures, and fresh use of their bridges, and that something one of these journals published the report loans, unless from absolute necessity, are ought to be done to protect the public

been submitted to Parliament, while it is

three newspapers, there is often not even a

printing office, much less a weekly news-

journals in this country. This discourages

newspaper enterprise in the smaller

lesson from their brethren here of their

BANKING REVIEW.

We commend the following article,

aken from the last Monetary Times, to the

areful perusal and consideration of our

merchants and business men. The facts

ieve are thoroughly reliable, and they

prove clearly that, while our banking in-

titutions are determined to hold a suffi-

ient amount in reserve to keep them-

selves safe and to give confidence to the

outside public, still it is evident that

they are doing all 'they can to relieve

the present pressure and to assist their

customers and the commercial commu-

The following is the last official return

Capital authorized, ..... \$5 ,866,666 \$66,866,866

Notes and checks of oth r

Capita: paid up..... 50,139,03 59,381,285

The scarcity of money and its conse-

restriction of their means, so that an op-

eration usual at this season, the payment

this year has been an important factor

enormous amount of \$6,500,000

the idea of having special trains to carry drain of the resources of the banks was its morning edition north and south, so taking place, they were being pressed by

one hand and Glasgow on the other might | gagements maturing abroad had to be

have the paper on their breakfast tables ensued. The banks could only obtain the

every morning. But the Scotsman was exchange necessary for this by remit-

is rather strange that the Times-the sources, has carried their customer

Thunderer of Printing House Square- through so far, and they will doubt

the course of less wealthy journals. of themselves a complete explanation of

every morning at a little before five having been no disturbance of confidence

o'clock, and carries with it some 40,000 as might have naturally followed from

that readers living in Aberdeen on the their customers for increased loans.

not long so far in advance of the times, ting gold to New York, which

prospect of a rival has spurred the

proprietors of that journal to a realization

of the fact that they are getting behind

the times-or, which is equally applicable,

that the Times is getting behind the age.

Being desirous of increasing their circula

tion in the provinces they, too, run a

special express to Birmingham, at a cost

of £40 per day. The train leaves London

month, and circulation \$2,400,000.

drain of \$8,500,000 in two months is en-

at the very time when this extraordinary

and incurred the odium of thoughtless

people thereby. But this policy

less persevere until the opening of naviga

that the the tightness recently prevailing:-

tion brings ease. The following figures are

lown, a very pleasant indication of there

of the banks of Ontario and Quebec :--

rought and stated we have reason to be-

of the Labour Commission before it had out of the question, These are, of course, most elementary this enquiry :- "Whether it is the intenand simple principles; and it may seem tion of the Government to call the atten a common occurrence for the small to some of our readers a waste of time to tion of Parliament during the present country weeklies to have the Queen's dwell upon them. But such simple prin- session to any legislation providing for speech verbatim et literatim two hours be- ciples are often the most difficult to bring the inspection of public bridges, tollfore it is delivered. But though as yet persons to understand. And when the bridges on the navigable and floating the experiment of running special news refusal of accommodation, every man Hon. Mr. SCOTT replied that the Gov Trains has not yet been tried in Canada, questions their reasonableness. At all ernment did not intend proposing any where the sparse population and limited events, he thinks it hard to have them ap- legislation on the subject this year. circulations would render such an attempt | plied to himself.

Bearing these points in mind, we can abortive, still it is done on the other side at once see the reason of the present allude to new bridges, which were gene of the line, and done, we assume, with state of things. Bankers have found rally very good, but to old ones, not success. There is one way in which we an enormous amount of money repaired at the proper time. It was are ahead of the "old folks at Their funds on hand ran down from the bridges fell. home, however, and this fact re- \$34,000,000 on 1st January, to \$28,000, dounds greatly to our credit, and to the | 000 on 1st March. As this drain went on, intelligence of Canadians generally. On it was absolutely necessary to attempt curtailment of accommodation. The first turns to addresses for papers relative to this side of the Atlantic, there is hardly a course was to call in loans on stocks. appointment of officials in Lunenburg, and village of five hundred inhabitants that These have responded to the extent of dismissals from and appointments to has not got its local organ, if not two or \$1,000,000. Doubtless far more has been office in Prince Edward Island, salarcalled for, but this is all that has been ies, etc. three, while towns of any pretensions got. Borrowers on stocks have been ofwhatever have generally one or more fering as high as fifteen per cent. in vain daily papers. It is true their "get-up" under the pressure of the banks calling is not always creditable to the intelligence | their money in. They have, however, of the bill to incorporate the (Belleville and taste of the printer, though most managed to pay a million. The mercan- Intelligencer Printing Co., as amended. tile people, however, have found it im- Carried. andoubtedly so to the public spirit of possible to respond; indeed, the banks those who support them, and this circum. has found it necessary to comply with their demands for more money in spite of the stance is quite remarkable in contrast with journals at home, where a city of tens

> borrow as little as possible. the country from abroad. This, however, to a certain sum on this line. They re

towns, and the people will have to take a The "Canadian Parliamentary Companion" for 1875 has just been issued belief in the value of printer's ink before The volume contains the usual mass of country journalism can be made remuneinfermation, with a large amount of supplementary matter of kindred interest.

Third Parliament--Second Session

Tuesday, March 23, 1875. The House met at 3 o'clock.

Several bills were reported from the committee on Banking, Commerce and Railways, including an Act to Incorporate the London & Canada Bank, and change its name, which was read a third time MARINE ELECTRIC TELEGRAPH BILL.

ceeding to the orders of the day, he would like to ask the Secretary of State if 20,486,449 he had read and considered the protest which a minority of this House had thought proper to place upon record in connection with the Marine Electric elegraph Bill. It appeared to him (Mr. Miller) to be very strongly worded, and centlemen who had signed it were enitled to put on record. He hoped members would be given time to consider it before it was brought up for discussion. Hon. Mr. SCOTT said he had not seen it yet, but would look into it.

Hon. Mr. READ, on rising to propose his motion on this subject spoke of its importance, and re-called attention to the promise of Ministers on the occasion of his question some time ago, that the railwaycompanies should be required to make report of the Committee on this subject returns of fatal and other accidents on be concurred in.-Carried purposes than the essential operations of their lines, henceforth. From the partial returns brought down, he saw that on the some weeks past. Last year at this date Great Western Road, between July, 1867, we were profusely supplied with funds and December, 1872, the number of perstead of having his correspondence sent from New York seeking employment sons killed and injured was 240; and on by the space-annihilating telegraph, he is here, and the opening of navigation was the Grand Trunk, from January, 1866, to He moved the adoption of the first York Street, near Sussex Street December, 1873, 914. There were no reknown to be close at hand. Every item turns of later date. The hon, gentleman in the Bank returns showed an influx of means, and the increase of loans in Feb. went on to point out that many of those accidents were preventible, including those due to bridges that were too low, and to comment upon the serious character of a state of things leading to such an extensive loss and injury to life. Defective as were the returns, they showed that 1,500 persons had been killed and wounded in the space of a few years. He argued that these facts justified a consideration of the best means of arresting or diminishing this evil, and, therefore, desired a committee of investigation. He concluded by moving for a special committee to enquire into the cause of inju-

> Hon, Mr. MILLER did not think the adoption of the motion at this late period of the session would lead to any practical result, though the question was one that would have to be dealt with by Parliament before long. His hon, friend had,

ries and deaths, by accidents, to railway

employees, with power to send for persons.

The only objection to it was that it was important a subject. It might be brought up next session, and something accom-Hon. Mr. DICKEY said there was a

protection to life and property. Hon, Mr. SCOTT said he had intended. on that bill coming up, moving an amend-

efficient mode of coupling cars. permanent deposits have not been drawn | sion.

Hon. Mr. BELLEROSE said that in copies, which, it is safe to say, will be read criticisms of the policy of the banks made giving notice of his enquiry on this subness needs. It is a fact which borrowers of the session, the Government for Fredericton (Mr. Wilmot) who was an Manchester manufacturer, when he are ed on for, either at any moment, or after which had a very strong current. In one 1844, by Lord Overstone, and all SAVORY AND MOORE case it happened that the portion of the the greatest bankers and spanning at the strong current. In one 1844, by Lord Overstone, and all SAVORY AND MOORE case it happened that the portion of the the greatest bankers and spanning at the strong current. In one 1844, by Lord Overstone, and all SAVORY AND MOORE

against accidents of this nature. He put

ware and Smallware. Sale each evening at 7:89. be sold, Terms Cash. AMOS ROWE.

Hon, Mr. BELLEROSE said he did not drawn from them by depositors. the custom with their owners to wait till

Hon. Mr. SCOTT laid on the table re

Hon. Mr. Read moved the third reading

Hon. Mr. SCOTT, on moving the third urgent reasons for curtailing. Discounts of reading of this bill, said that several this class have actually increased from amendments were suggested and inquiries of thousands of inhabitants can only sup- \$127,000,000 to \$129,000,000. The only put yesterday in regard to it. One was port one good daily; and in villages resource of bankers and their only pro- made by the member from Montreal on which, if in Canada, would maintain two or | tec'ion was a sufficient enhancement of | the subject of increased postage on letters | rated to compel mercantile customers to by the Cunard steamers as compared with those by the Portland. The arrangement Here then is the whole mystery of this made for the transmission of the mails paper. But the inside expenses of a well- stringency. The banks have been between via Portland was a special and exceptional ordered newspaper in the old country are two fires. Their depositors and note holders one—by the treaty between Great Britain much greater than here, the editorial have drawn out \$8,000,000 of their money, and the States. The gentleman who had staff, as a rule, being much public had engagements maturing which Washington a few years ago urged more complete, and paid higher compelled them to borrow more. There upon the United States Government salaries, proportionately, than what can be no ease until more money comes into the importance of reducing the rates British local papers have not nearly such a decrease in importations and a lessening disturb treaty arrangements with Britain, good advertising patronage as similar of those enormous stocks of goods of and break up trade arrangements with which there are far too many in the coun- other nations, pressing for it also. Rus- The only CANADIAN COMPANY solely sia was pressing strongly for a treaty of a similar character with the view of send ing her mail matter across the States via

> Hon. Mr. RYAN-What would be the difference between the two postages? Hon. Mr. SCOTT said the difference would continue as before. United States postage was accounted for to England and not to the States by Canada, and they on their part accounted to the United States under the treaty. He did Parliament of Canada. not recollect the difference. One of the printed notice that the senders of letters in the United States placed on them, in view of having them returned directly without passing through the head office in case of failure to reach the party addressed. A similar clause would be introduced in the Canadian Act, so that if letters were not called for within a certain number of days they might be returned in accordance with the printed notifica-In reply to the Hon. Mr. Macfarlane

Hon. Mr. SCOTT said there might be difficulty as regards letters coming from the States, because there was no interchange of postage between the two

Hon. Mr. SCOTT thought they had, but practically there was no difficulty now. With regard to letters coming from the not fail to make regulations to meet any case of difficulty; the Department seemed to have anticipated every possibility that could arise. He had made some verbal letters mailed in Canada for the United States, to make it clearer. He had introduced the word "Manitoba" into one of tention, as there were no postal laws in Manitoba, not to apply the bill to it. He proposed introducing a clause to proter from the seats of Local Governments, to members, after the sessions terminated, and in accordance with the request of his hon, friend from Nova Scotia (Mr. Miller) the bill could stand over till to-morrow.

respecting the issue of Dominion notes. clause, and said he proposed making certain changes in its phraseology, to render clear the matter to which his hon, friend House yesterday. (The Secretary of State

Hon. Mr. WILMOT reiterated his views on the principle and object of the measure, contending again that, as the law now stood, there was nothing to prevent amount of its paper issues in gold. He concluded by proposing an amendment to retain the present provision of a 35 pe cent. reserve for issues over \$9,000,000 in gold for the redemption of their notes which it was proposed the Dominion papers and records, and to report from should keep for the redemption of its notes. If the question was to be between the country and the banks, he was for the

think the verbal changes he had just spoken of were necessary, the clause being sufficiently clear. The intention of however, taken a step in the right direction.

the Act was apparent, namely, that Gotter ROB. ANGUS,

tion.

ROB. ANGUS, dollar of the amount of notes issued above | 36 SPARKS STREET, . gentleman would not press his motion. \$12,000,000, for that between \$9,000,000 and \$12,000,000, 50 per cent. of gold, the old Act to remain for all issues belo

bill before the House, for second reading, why the Government should be made a which related to the protection of life | banker for the banks, going to the trouble and property on railways. He did not of issuing notes, bringing gold to the see why they might not legislate upon banks, and lending them money at four this subject when that bill came up. His to five per cent. It appeared unreasonhon, friend (Mr. Read) could then pro- able that Government should be obliged pose any amendment securing further to keep the full amount of specie to respond notes above twelve millions. He did not see why this should be the total beyond which the full amount of gold for ment to provide for a safer and more all paper issues should be held; and if Hen. Mr. READ said he did not expect | carry, he would move an amendment to to accomplish much this session, but de- make the clause fixing the limitation read sired to call attention to this important |-- whenever the amount of Dominion 23 and matter. He would withdraw the motion, notes shall exceed nine millions, the while intending to take action next ses- | Receiver General shall holdinot less than

50 per cent. of gold. Hon. Mr. WARK spoke in favour of accepting the Finance Minister's concluby double that number of people and cast in utter ignorance of their position and busiaside as waste paper before ten a.m., from a bank find it very hard to realize would propose legislation for the authority on that question, and whose except where it may be kept for refer that a large part of the funds which a banence. In order to be equal with their ker lends are not his own, but are deposit. he thought the matter was important Hon. Mr. PENNY, in reply to the more speedy and certain relief than any other ed with him by others. The banks have enough to justify his drawing the attendant should remedy. The Testimonials daily received attest at this moment \$145,000,000 lent to the tion of Ministers to the question. It was hold gold to meet the total issue of notes General Alexander says:—"I have never train, which was wont to carry the other London dailies to their several destina tions, is now timed to leave an hour earlier, so that the public, and are liable to be call
at this moment \$145,000,000 lent to the people of Canada. Out of this, not more only seven or eight months since, in the beyond a certain amount, called attention neighbourhood of Montreal, two bridges to the fact that the Bank of England Act people of Canada. Out of this, not more than one-half is from their own capital neighbourhood of Montreal, two bridges to the fact that the Bank of England Act people of Canada. Out of this, not more than one-half is from their own capital neighbourhood of Montreal, two bridges to the fact that the Bank of England Act people of Canada. Out of this, not more than one-half is from their own capital neighbourhood of Montreal, two bridges to the fact that the Bank of England Act people of Canada. Out of this, not more than one-half is from their own capital neighbourhood of Montreal, two bridges to the fact that the Bank of England Act people of Canada. Out of this, not more than one-half is from their own capital neighbourhood of Montreal, two bridges to the fact that the Bank of England Act people of Canada. Out of this, not more than one-half is from their own capital neighbourhood of Montreal, two bridges to the fact that the Bank of England Act people of Canada. Out of this, not more than one-half is from the people of Canada. Out of this, not more than one-half is from the people of Canada. Out of this, not more than one-half is from the people of Canada. Out of this, not more than one-half is from the people of Canada. Out of this, not more than one-half is from the people of Canada. Out of this, not more than one-half is from their own capital people of Canada. Out of this, not more than one-half is from the people of Canada. Out of this not capital people of Canada. Out of this not capital people of Canada. Out of this, not more than one-half is from the people of Canada. Out of this not capital

short notice. Now it is evident that if depositors in banks draw out their money, ing to begin the work of the day, finds a copy of his London paper, which was passing through the press between 3 and passin

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