

SENATOR WARK'S LETTER.

Protest Against Present Rate of Savings Bank Interest.

To the Editor of the Herald:

Sir,—I desire through the columns of the Herald to invite the attention of the members of our newly elected assembly to the danger that threatens the depositors in our savings bank.

It was established in 1825 by the legislature when the government undertook to pay the depositors 5 per cent. interest on their deposits, and as we had then no provincial department they had to seek modes of investing the money so as not to incur any loss. The duties were then low and the depositors were contributing very little to the revenue, but the government continued to pay the rate of five per cent up to confederation, when our banks were transferred to the Dominion government and termed government banks, and so well pleased were they with our management that they continued it by paying the same interest, but inserting a clause in a bill passed in 1872 that the interest should not be reduced below four per cent, and this same clause was repeated in the railway bill and in the revised statutes of 1886.

It does not seem that there was any opposition to either of these bills when they were before parliament but only two years after the last was passed, Sir Charles Tupper brought in a bill transferring the power of fixing the interest from parliament to the Governor General, which eventually placed it in the hands of the finance minister, and the result has shown that it far too much power to be entrusted to any one man.

At Confederation when the right of raising revenue by imposing duties of customs and excise were given to the Dominion Government, probably our representatives thought the depositors would have a better security from the Dominion Government than the province could give them, and therefore consented and arranged for the transfer, and the Dominion Government faithfully carried out the same policy that they found in force when they took over the control of the banks up to the passage of Sir Charles Tupper's bill. Now the remedy to prevent the injustice that is being done under the authority of that act is to repeal it, and I would be very glad if the legislature will join with our representatives at Ottawa in procuring its repeal.

Your predecessors, the government and legislature of New Brunswick, look on our Savings Bank as one of our most valuable institutions, and for the good it was doing considered it well deserving the fostering care bestowed on it, and they continued this care over it for over forty years, and were it now under your care that care would not in the least diminish.

I have not mentioned a matter which deserves your serious consideration. If the finance minister withholds from the depositors what is their just right, they cannot be allowed to starve, the poor law officers must support them, and must get the people taxed to raise the necessary funds. Ought our people who are receiving such treatment from the government tamely submit to this new law?

Yours etc.,

DAVID WARK.

Fredericton, March 31.

WINDING LEDGES DAM.

Further Discussed Before a Committee of the Legislature.

The Winding Ledges scheme was further considered by a special committee of the legislature this forenoon. The attendance was large and included a number of members of the St. John River Log Driving Company who watched the proceedings with the greatest interest. Fred LaForest, ex-M. P. P., of Edmundston, was also present to assist in opposing the bill.

Thomas Clair, M. P. P. for Madawaska, was first called upon and gave the committee his views in favor of the proposed dam. As a practical lumberman of fifteen years' experience, he saw no reason why there should be any delay in sorting and passing the logs driven by the St. John River Log Driving Company. The witness was questioned at some length by Mr. Gregory, Mr. LaForest and others, on various matters, but they did not appear able to get much out of him to support their side of the case.

To Mr. Stevens, Mr. Clair said that he was one of four delegates unanimously chosen by the Madawaska county council to proceed to Ottawa in support of the Winding Ledges bill. He could not state positively that the bill passed by the Maine Legislature specified that there should be a gate in the dam, but believed that a matter that would have to be provided for.

Mr. U. J. H. Morchie said he had done some lumbering on the Aroostook and was quite familiar with the conditions there since the dam had been put in. He did not believe that sorting could be

properly done at night time. He had seen it tried at Ashland, and it took thirty days to sort ten million feet of logs. There was no sorting gap in this country that could sort logs properly, as they were bound to get in the wrong place, no matter what precautions are taken. The great trouble is the men who do the work, having no interest in the matter, and are not as careful as they should be.

In answer to Hon. Dr. Pugsley, Mr. Morchie said he could not positively say that the construction of a dam on the Aroostook had decreased the quantity of lumber coming down the river each year from twenty-five to four or five millions. He was inclined to think that competitions from the mills had something to do with the decrease.

Mr. Morchie could not quite agree with Mr. Gregory that the price of logs up river was regulated largely by the price in St. John. He thought the state of the English and American markets had considerable to do with it.

Henry Hilgard, of the firm of Hilgard Bros., St. John, said he had opposed a scheme to construct a dam on the Tobique two or three years ago and still stuck to his convictions. His firm found the dam on the Tobique a great source of inconvenience in carrying on their lumbering operations. He believed it an impossibility for any body of men to properly sort logs, under those conditions. He had watched the process at the Tobique dam last season, and was satisfied that it was impossible to properly sort the logs. His firm had met with serious losses last season in their driving operations, as a quantity of the logs never reached the boom limits. It was even harder to sort cedar than it was spruce. It was most absurd for the promoters of the Winding Ledges dam to contend that the St. John millmen could make good the shortage of lumber which would result to them from the company's operations, by increasing the cut on the Tobique and other tributaries. The limits on those streams are all taken up, and the holders cut annually the usual quantity required for their mills and cannot increase the output. Mr. Hilgard here produced a statement showing the losses entailed on his firm each season in driving lumber from their ground on the Tobique to their mill at St. John. On one lot containing 4,217 pieces, there was a shortage of 490 pieces when the lumber reached the mill, and in numerous other cases the result had been the same. They had no trouble of this kind to contend with before the dam was built.

This afternoon C. P. Baker, of St. John, addressed the committee in opposition to the scheme and Thomas Lawson was heard in its support.

The committee expects to present a report to the Legislature late this afternoon.

CAMBRIDGE WON.

Made an Exhibition of Oxford Rowers.

STRIKE AMONG CANADIAN BRIDGE COMPANY EMPLOYEES.

April Fool Joke on Jimmy McShane.

DOMINION RIFLE ASSOCIATION MEET.

CAMBRIDGE WON.

(Special to the Daily Herald.)

London, April 1.—Annual intercollegiate boat race took place today, and as expected, resulted in an easy win for Cambridge. Oxford made a poor showing and Cambridge passed the winning line six good lengths in the lead.

BRIDGE MEN STRIKE.

(Special to Daily Herald.)

Walkerville, Ont., April 1.—Three hundred employees of the Canadian Bridge Co. went on strike this morning owing to a disagreement. The company is crowded with urgent orders.

ANNUAL RIFLE MEETING.

(Special to the Daily Herald.)

Ottawa, April 1.—At the annual meeting of the Dominion Rifle Association this morning, speeches were delivered by

Lord Minto, Sir Frederick Borden and Lord Dandonald. The affairs of the association are in good condition. The old officers were re-elected.

APRIL FOOL JOKE.

(Special to Daily Herald.)

Montreal, April 1.—Hon. James McShane ex-M. P., was the victim of a practical joke this morning. A large number of moving vans etc, turned up at his residence early this morning, claiming that they had received orders to move the contents of the residence to another part of the city. It did not take Mr. McShane long to remember it was April 1st, and he dismissed the men with a bland smile.

Genuine Castoria always bears the Signature of Chas. H. Fletcher.

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ESTATE NOTICE.

ESTATE of the late Dr. Frederick J. Seery.

Probate of the last will and testament of the late Dr. Frederick J. Seery has been granted to F. Josephine Seery and Robert W. McLellan the executors named therein. All persons indebted to the estate will please make immediate payment to the executors. Creditors will kindly file their claims duly certified by affidavit with the undersigned, as soon as possible.
Dated at Fredericton, March 25th, 1903.
R. W. McLELLAN,
Barrister-at-law

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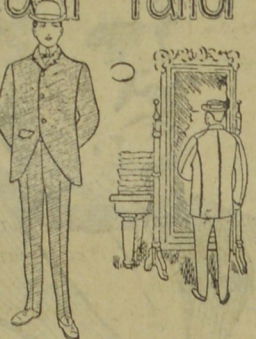
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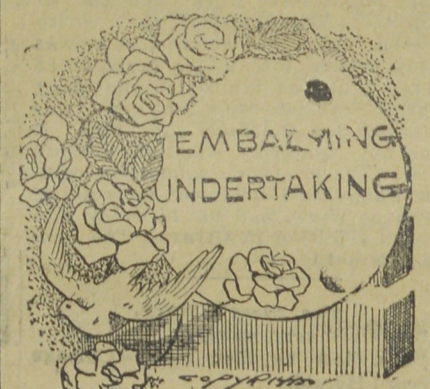
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