

1873.

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TORONTO.

SPRING STOCK

WILL BE

FULLY ASSORTED

EARLY IN FEBRUARY.

THE MONETARY TIMES,  
AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, JAN. 31, 1873.

THE PACIFIC RAILWAY.

The telegraph brings statements from Ottawa every other day about what is being done, or said to be proposed, or concluded, about the Pacific Railway. The truth seems to be that nothing definite has been done; and it is very doubtful whether any thing can be done to further the undertaking, so long as the government allows itself to be influenced or trammelled by politicians of one party or the other. The original mistake was in allowing politicians to take the matter in hand; in incorporating companies containing large numbers of members of Parliament, belonging to both Houses and both political parties. Quarrels for precedence or plunder, or both, between two rival companies, have hitherto paralyzed the efforts of the government. If they would not agree to work together, nothing could be done with either; for, to deal with one, would have been to incur the opposition of the other. And this opposition no government would like to encounter. If the ground had been taken at first, that offers would be received from any company that gave proofs of its ability to meet the conditions demanded by government, this difficulty could never have occurred. The political element would have had to subside; and the work would have been undertaken on the best terms obtainable. Politicians are the worst possible class the government could undertake to deal with. They approach the government with an offer in one hand and

a menace in the other; an offer always liable to assume the shape of a demand, and a menace, the execution of which might produce a political catastrophe.

The whole of the proceedings, which looked to the obtaining of the contract, were reduced to the level of an intrigue, in which each of the two rival rings sought to get the better of the other. There was nothing open or above board. Everything was done with as much secrecy as is possible where a large number of excited contestants are in the secret. The result thus far has been nullity. The government has latterly fancied itself reduced to the necessity of patching up a peace between the angry antagonists, and so managing as to secure the support of both for the scheme. Opposition senators and members of the House of Commons, in one or the other ring, were in a dubious position; nobody could say what the effect of success would be upon them. They were at least as much to blame for placing themselves in that position as the government was for allowing them to assume it. The remedy suggested, of submitting the proposed contract to Parliament, would prove no remedy at all. It would be impossible to get even a party vote on it; for the members of the rings would vote according to their interests, and not in any other way. If success were going their own way, does any one suppose that, after all the mud they have gone through to obtain it, they would refuse to vote themselves a hundred million dollar contract? If the politicians were thrown overboard, and the contract with the best company in the world offered for their confirmation, does any one suppose they would vote yea?

Why should the government go to the trouble of trying to patch up a company? Why not invite offers from any quarter, and select that which would be most in the public interest? Why not make it publicly known that this is the intention of the government? Corporate powers could be given to the successful company. All would have an equal chance. The country would get the work done on the best terms obtainable; and the government would stand justified before the country and the world. The secret proceedings that have been going on for months past look like a conspiracy against the public. A contract of a hundred millions of money is not a thing that should be given in the dark. The government cannot justify itself if it insists on negotiating only with politicians, seeking to make a selfish use of their power and position. Suspicion must necessarily attach to such a proceeding; and its success could bring only discredit and disaster.

Let the Government shake itself loose from the politicians and intriguing rings. Let it go into the money market of the world, with a fair and intelligent offer, open to all on whatever terms it may be necessary to prescribe; and act fairly and honorably with the rival offers it may obtain. It may then set both rings at defiance, and command success. Whether it will obtain success in any other way begins to be doubtful. Any selection of favorites or politicians for preference, or any manipulation of the stock, with a view of centering the control in the hands of particular individuals, will not commend itself to the public approbation. Let the Government make it known, without delay, that it is prepared to receive offers from any parties, on whatever conditions it may deem it necessary to impose; that there will be no favoritism and no unjust preferences, and we venture to believe that the present condition of paralysis and enforced inaction will speedily come to an end, and the work will be got under way, in the shortest possible time and under favorable auspices.

#### THE PRINCIPLE OF ASSESSMENT.

Municipal assessment can hardly be said to have been reduced to a principle. There is too much hap-hazard about it to be consistent with equity. But the time seems to have come when a change may be expected to be made; a movement in that direction has already commenced, in Toronto. The question, however, has a general interest; and any new mode of assessment must be looked upon as capable of general application.

A gentleman who was writing of Canada for the information of the British public recently, found it necessary to attempt to ascertain what proportion of the actual value of the real estate of the country was represented by the assessed value. At first, he was inclined to put the figure at fifty per cent; then, becoming perplexed, he thought he ought perhaps to put it higher. But there was no certainty in the matter; there can be none where property is assessed at any other than its real value. Any other assessment is necessarily arbitrary, and cannot be equitable in the result. The first thing to be done in any revised mode of assessment is to assess property at its real value, as nearly as possible; care being taken that an excessive value be not taken. In the case of real estate, is rental or selling price to be the rule of value, or are both combined to be taken into account? In many cases, there is no rental, no product except such as is derived from a farm or garden. At present "pad-