

### AMBITIOUS SCHEMES IN QUEBEC

An attempt has been made, in the Legislature of Quebec, to get a committee to inquire into the sale of the North Shore Railway. It was charged that the syndicate which purchased the road sold it again at a profit of a million and a quarter of dollars. M. Beaubien led the attack, and M. Mousseau strenuously resisted the motion. Both speeches were able, that of the premier especially so; but it failed to remove the impression that MM. Senecal, Dansereau and their associates have too much influence over the government, and that that influence is bad. That influence remains and will remain as long as M. Senecal can force through the house measures as extraordinary as the bill to incorporate the General Colonization and Industrial Enterprise Co. This bill set aside in favor of the company, the Joint Stock Company's General Clauses Act, and conferred the most extraordinary powers. It enabled the company to acquire lands, wild and cultivated, chapels, schools, warehouses, elevators, wharves, docks and railway stations; to run railways and steam boats, to advance money to other incorporated companies and to buy up their effects when they became bankrupt; to put on lands settlers whose effects should be free from seizure for all debts other than that contracted with the government.

In spite of the strong opposition which the bill naturally met, it passed the house by a vote of 30 to 27. M. Senecal writes a characteristic letter to M. Mousseau, withdrawing the bill. He professes not to be able to understand why the bill was objected to; and as he does not like the minister to remain under the imputation of having unduly favored the chief promoter, he withdraws the bill. He was only anxious, he says, to help friends who applied to him and had no personal object. In developing the phosphates, he says, "the lumber trade and divers mineral industries, I believed I would give to the Crown Lands \$200,000 a year." The capital to carry on these speculations M. Senecal claims was ready to his hand; all he had to do was to ask for it and it would come from France. A company that would have taken upon itself the conduct of the many speculations would almost certainly have come to grief, and Canadian enterprises would have acquired an ill odor in France. The less the government of Quebec has to do with grand schemes such as those of M. Senecal and his associates the better.

### MONTREAL CIVIC AFFAIRS.

There is talk of a commission of enquiry into the finances of Montreal. Irregularities having been discovered, there is a natural desire to find the bottom of them. The revenue of the city—\$1,635,362 last year—is much larger than that of the smaller provinces. The taxes are not nearly so high as those of some other cities. Real estate bears only 1 per cent. for city and one fifth of a cent for school purposes. From this source comes about half the revenue—\$814,145. The next largest item is not in the shape of a tax: the water rate produced \$412,281; market revenues reached a large sum, \$80,304; police licenses \$48,275; Recorder's Court fines \$14,380;

private butchers' stalls, \$17,128; grocers' and innkeepers' licenses, \$6,232. Besides there was a surplus from 1881 of \$122,680, carried forward, which is an addition to the amount raised during the year. The total debt is \$11,641,162. Here is where some of the money went:

On water works.....	\$2,675,990
On main sewers.....	485,445
On paving.....	743,291
On railways.....	632,355
On Mount Royal Park.....	1,011,116
On City Hall.....	483,473
On street improvements.....	202,271
On stations.....	170,000
On Female Gaol.....	25,000
On exhibition buildings.....	25,000

Total .....\$6,453,941

When anything goes wrong in a revenue of this magnitude, it is natural that there should be a desire to know all about it.

—Much is said about the inability of American banks to aid commerce, in the present state of things; and the question is often spoken of as if it were merely one of a supply of currency. It is in reality something very different. One New York banker is said to talk about no money coming from the West now; and that when it does come from the movement of the crops, it will find its way to New York. But, for that matter, the money must first go out, before it can return. The question is not so much one of currency as of loanable funds; though the artificial limitations to the currency throw natural laws into confusion. One stupendous folly in connection with the currency is that the U. S. Treasury vaults now contain more than \$100,000,000 of silver dollars, which are scarcely of more use, where they are, than would be an equal weight of granite. And the coinage of useless silver dollars still goes on. During the present year, \$24,000,000 more will be added to the pile. The reduction of taxes will greatly lessen the quantity of gold which will be paid into the Treasury. This can scarcely be considered an evil; but a worse state of things will have been reached, if the quantity of silver in the Treasury should, by the end of the year, practically be equal to that of gold.

—The Cosmos Steamship Company, of Germany, paid a dividend of 5 per cent. last year. This Company is to run vessels between United States and Chilian and Peruvian ports. A New York journal laments that the unwise policy of the U. S. government makes it impossible for Americans to share in this profitable trade. If foreign ships could be naturalized, in the States, this condition of things would cease. It is unaccountable that Congress does not see the folly of the present policy, which is utterly destructive of the shipping interest, for whose supposed benefit it exists.

—According to Mr. J. S. Moore, further tariff revision will soon have to take place at Washington. He says the duty on plate glass is 120 per cent. and on common window glass 80 per cent. These new duties will be more conspicuous from their comparative rarity, and on that account will be likely to attract attention. In this Mr. Moore is probably right. It is not likely that the reform of the American tariff will long stop at the point which has now been reached.

### THE TEMPERANCE COLONIZATION COMPANY.

The annual meeting of the above society was held last week, and the report submitted seems to deserve some attention. The aim of the association, as implied in its name, is to found a colony in which no liquor shall be sold, stored or used. The report, which is the first made since the inception of the scheme, congratulates the shareholders upon "the uninterrupted prosperity and success of the enterprise." These are strong terms, but not perhaps out of proportion to the figures called in one portion of the accounts 'gain,' and in another 'surplus,' for the amount thus described is no less a sum than \$913,724.

We pass over the laudatory words of the opening paragraphs and note, in passing, that the company has been allotted 2,000,000 acres of land in the North West; has subscriptions to the amount of \$5,000,000, has "had no losses;" and declares 6 per cent. dividend on \$188,000 of capital stock paid up, out of the \$913,724, "profits accruing from transactions to the close of the year 1882." When a profit is claimed upon an enterprise equal to almost five times the amount of the capital paid in, no wonder that the imagination of intending colonizers takes fire. But it is not unnatural to enquire what this so-called profit consists of. The first thing that strikes one is the fact that, with all these alleged profits of \$913,724, and assets two and a quarter millions of dollars, there is only the sum of \$420 cash on hand or in bank. Looking at the assets we find a sum of \$12,329 in "Bills Receivable secured by collaterals," and another of "Bills Receivable secured by land \$9,874." Are these bills given in payment of stock? and what, we wonder, is the nature of the collateral? It must be out of these bills and accounts receivable that the dividend declared of \$11,106 is to come, for the \$420 cash, and the \$445 office furniture will not suffice to pay it; and we can discover no other items than those we have named which seem to be available for dividend-paying purposes. Next we find the item "Accounts Receivable, secured by stock, \$46,994" and that of "Accounts Receivable secured by land, \$83,952." This entry appears odd. What accounts should a company like this possess to the aggregate of \$130,946? if they were mortgages one could better understand. Interest accrued on these Bills Receivable, on First Third Scrip Bonds (\$7,152,) on Scrip Bonds secured by first payment &c., (\$688,744,) Scrip Bonds partially secured by cash, notes and land (\$91,584,) is placed at the tidy sum of \$35,915. Interest goes on accruing, we are told by economists, while we sleep as well as while we wake. But we also know that it is one thing to earn interest and quite another, sometimes, to collect it.

The paid up capital is placed at \$188,000. Was this paid in cash or must one infer that it consists partly of the accounts and bills receivable. It would be well to have some explanation as to which of the alternative plans offered by the government the company has adopted in treating its lands; and how it arrives at the value of \$1.05 per acre for 51,893 acres and \$3 cost per acre for 254,400 acres. An item among the liabilities which naturally challenges attention is \$142,538 "Agents' commissions, including all future collections." Now, as less than a million acres has been allotted—"valuable town and city sites having been reserved"—this means about 15 per cent. commission due to agents. But since the report assures them that "where we have made expenses we have at the same time derived profit, and to a much greater extent," the shareholders will not look too curiously into a trifling item of \$142,000 where their "profits" are, they are assured, \$913,724. "Land sold to agents, \$500,544," is another feature for