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## 47] STOCKJOBBERING. OUR DEBT.

translated and printed in French and in English, which would not be necessary if we were free of Lower Canada.

In 1836, the aggregate numbers of the Legislatures of Upper and Lower Canada, was, as now, about 170 persons: the length of their Sessions was about the same as now—two separate legislatures: but the cost of their legislation, instead of being a million of dollars was not a hundred thousand! Now we pay every Lower Canada Legislative Councillor six dollars a day: then we paid neither theirs nor ours any wages at all; they were allowed to sit on the pretence that they were opulent land-owners, tho' in reality they were a pack of contemptible cringing sycophants and place beggars.

In 1836, our Assemblymen were well paid with \$2 a day each: now we get \$6—and 7½ months last Session at \$6, to 170 people, is about 230,000 dollars.

### THE BRITISH STOCKJOBBERERS.

While the Banks of U. C., are, in reality, the treasury of the province, and able to boast that they have divided (if my memory is accurate) 9 per cent a year, during 30 years; though their stock is often below and rarely above par, and their mode of keeping the accounts of their numerous branches, so intricate as to subject them to the suspicion of not knowing how they stand, as to finance, British stockjobbers have the control of our revenue, our loans, the military road, in case of war, called the Grand Trunk; and, though giving no security whatever (although former agents of Canada West failed), they dictate the terms of our contracts, control our legislature and executive government, through the son of a member of the firm as Colonial Secretary, with the agent of his office, here, during his pleasure, as governor, and paid out of our revenue \$32,000 a year of income, neatly, without our consent,—they hold nearly three millions of dollars of Canada money, waiting, as it is pretended, to be used to pay loans not due for seven or eight years to come, and which England has endorsed. They are supposed to have invested three millions in the British funds, so that we receive therefrom a little over three per cent of interest, and pay much higher on the money, borrowed! If they keep our securities safely, they charge 1 per cent of commission on all they do—1 per cent on borrowing \$1,000,000 at 6 per cent for us, which we are investing in foreign stocks at 3, [1st Aug. 1854]—one per cent commission, on paying \$764,000 of our debentures, with our own money, same year—one per cent for selling our Grand Trunk stock—½ per cent for paying the Bank of England the interest on our seven millions loan, though the 3 per cents to pay it with are supposed to be in that bank. Our agents cannot clear less by us than \$80,000 a year, which will leave a wide margin to treat needy inspectors-general, and supply the Glyn and Barings with an inducement to put all such. They are persons in business, well thought of as to wealth, and so was Strachan Paul & Co. I wish we had less to do with them.

The debt of the United States as a nation is 38 millions of dollars, and they have 18 millions in their treasury to meet so much of it—net debt 20 millions. The public debt of Canada, including the loans to such sham companies, as the

## LOANS TO BANKS. LANDJOBBERERS [48

Railway Company north of Toronto, the Grand Trunk Co. &c., is not now less than 52 millions, to meet which there are deposited in banks and invested in stocks or lent to British agents, nearly three millions—net debt 49 millions, bearing an interest of two million, one hundred and fifty thousand dollars, payable chiefly 4000 miles hence—and our British financiers are doing their very best to get us deeper and deeper involved—hence the shameless extravagance that pervades every branch of our government—hence the mockery of a free constitution—hence the Grand Trunk, as a highway in case of a war between England, France and America, an event becoming more probable every hour.

### BORROWED MONEY LENT TO BANKS.

While Canada is, in the European money market, borrowing of foreign nations at 6 per cent., principal and interest being payable abroad, to strangers, we have lent \$300,000 to a London Bank, called "of British America," at 4 per cent—\$400,000 to the Bank of Upper Canada, at 3, besides giving it deposits of \$800,000 more, at no interest at all—\$200,000 to the Banque du Peuple, Montreal, at 3—and \$400,000 to the Commercial Bank (Kingston) also at 3 per cent—notoriously for purposes of land speculation and jobbing. French, Lower Canada votes, uphold this injustice.

## The Canada Co. Foreign Land Jobbers.

On December 20, 1855, was a half-yearly court of the land-jobbing adventurers whom England's hereditary aristocrats and lords spiritual (!) incorporated thirty years since to help to impoverish Canada by receiving from royalty and prerogative, millions of acres made valuable by Canadian industry, and preserved to the British Empire by Canadian valour; on credit, free of taxation at the nominal prices of one shilling and sixpence to two shillings and four pence per acre, including allowances (one-third); which lands, in farm and village lots, those sharp, covetous gamblers are selling at \$4 up to \$500 an acre: after dividing 280 per cent. of gains, their stock is still worth four or five times what they paid for it at first.

For the last six months of 1855, the Canada Company, land-jobbers, divided £7 ½ share, clear of income tax, or at the rate of £14 in a year, on each of 8,915 shares, the original cost of which was only £37½ each. Besides feeding a host of agents, pensioners, governors, clerks, &c., they had squeezed out of us Canadians during the previous six months \$450,000, or \$900,000 in a year; though part is concealed, said \$900,000 being more than they had paid for our lands altogether, although they have taken (and expect to take) seven millions of hard dollars out of Canada.

Many petitions were sent to the last Legislature by the settlers on the Canada Company's lands, complaining of the most cruel and tyrannical usage—these were signed by thousands of magistrates, councillors, freeholders, leaseholders, and others, all imploring the Legislative Assembly to enquire and do justice.

Malcolm Cameron was M. P. for Huron, and in the Government—neither the Macnab faction nor the Hincks land-jobbers wanted to do justice—the petitions were trampled on. I had asked, Nov. 8, 1852, for a return of the Company's assets and liabilities, the number of acres unsold and wild, where they lay and what tax had been paid upon them—quantity of lands sold in certain years, average prices, and quantities for which deeds had issued—lands