

THE SILVER MOVEMENT.

THERE are very few public questions in which the commercial community of Canada take so much interest as they do in that of their currency. It comes home to them all, and it touches them in that very sensitive part, the pocket. The movement at present being carried on by Mr. Weir for the exportation of the surplus silver coin from Canada, has not yet, however, received quite sufficient support in the shape of subscriptions to the fund for paying the cost of shipping and the loss on the sale in foreign markets, and in tenders of silver at 3½ per cent. discount, to enable him to proceed with his shipments. We publish elsewhere the report of a meeting of those interested in the matter, lately held in this city. Our readers will see from this the present position of the movement. We are aware that a very large number of subscriptions have been received by Mr. Weir, but we also believe that in many instances the subscriptions are very much below in amount what they might have been without any loss but on the contrary a positive and direct gain to those subscribing. The great trouble appears to be that each man in business is afraid he may do too much—more in proportion than his neighbour—to help forward a movement which, however it may or may not benefit the non-trading section of the community, is sure to put money in his pockets. We appeal to every one who is desirous of removing from Canada so large an amount of this silver coin as two millions of dollars, to do all that he can himself without any reference to what anybody else is doing or giving. There is more hope now than at any previous time of the success of Mr. Weir's plan, and it would seem to be a pity that it should now be allowed to fall through, when a little more aid and a little wider co-operation on the part of those who ought to support it would ensure its being carried out. Any support given, however, to be effective must be immediate. Let those of our readers, who are already subscribers to the "Guarantee Fund," double or treble their subscriptions, and let them also use their influence to induce others to do the same thing, and to obtain as many additional subscribers as they can. The loss by the heavy discount on silver is felt principally, indeed we may say, altogether, by the wholesale and retail merchants, and they are the people to pay the cost of getting rid of what they have so long been almost unanimous in calling a "nuisance." We do not suppose so favorable an opportunity will again be presented to them, and if they do not avail themselves of it, they will hereafter have only themselves to thank for it.

RAILWAY FACTS AND RUMOURS.

CORNELIUS Vanderbilt is one of the most successful men that America has produced. Commencing business by running a small sail boat between Jersey City and New York, it was not many years until he became known as one of the most successful and wealthy steamboat proprietors on the Continent. Latterly he has turned his attention to travel by rail, and may now be said to be the Railway King of the United States, as the once famous George Hudson was of England, some years ago. Vanderbilt's desperate battle with George Law—another famous and wealthy New Yorker—regarding the Erie road, served to make him celebrated as a Railroad manipulator; but his present connection with the New York Central promises to bring his name still more prominently before the public.

There has recently been great excitement about and speculation in the stock of the latter successful road. It appears that Vanderbilt and the other managers of the Central, have decided to water the stock, increasing it to \$45,000,000. There was consequently issued to the stockholders *eighty per cent.* of scrip upon their shares, and 4 per cent. interest paid upon the whole amount, which gave nearly 8 per cent interest. The reason given for this increasing or "watering" the stock is, that eighty per cent. of profits have been expended in improving the bed plant, &c., of the road, and consequently it is now worth that amount more than before this outlay, and is able to pay a fair rate of interest upon the increased liability. So soon as this move became known on the New York Stock Exchange, the shares of the New York Central rose rapidly, touching at one time as high as 185, which is about 50 per cent. higher than they were some months previously. The result was that some holders made fortunes and others lost them. It is reported that the wily Cornelius—who

was, of course, in the secret—realised several millions of dollars by the operation! We have heard \$5,000,000 mentioned as the sum, but we think this must surely be an exaggeration. Such an immense sum is not picked up every day, even in the wealthiest New York speculative circles, where stock-gambling is carried on to an extent probably unequalled in any other city in the world.

Among recent rumours in connection with Vanderbilt's name, there was one that he intended to lease the Great Western Railway of Canada. Mr. Swinyard, the Managing Director of the latter line, was in New York when the report became current on the Stock Exchange, and wrote immediately to contradict it. That the New York Central Managers would like to obtain control of the Great Western, we do not doubt; nor do we doubt also, that they would be willing to offer a larger rental than the present net income of the road. One of the reasons given why the control of the Western is desired, is, that the efforts of the chief Railway men of New York are at present directed towards getting through lines to Chicago, so as to connect with the Great Pacific Railroad, and control its traffic to the seaboard. Another reason given is, that Vanderbilt has obtained control of the proposed Southern road through Ontario, and that if he could secure control of the Great Western, he would agree not to make the former line, and the Western would get rid of what might be a dangerous rival. How much truth there may be in these reports we do not pretend to say. We give them simply for what they are worth.

There is a general feeling in railroad circles, that the Pacific roads, when completed, must exercise a great influence upon the prosperity of the more Eastern lines. The different Companies are therefore beginning to trim their sails accordingly. Vanderbilt seems determined to keep good his title to be called the Railroad King, by making a bold stroke to control the course of Western trade, and if capital and energy can secure success, it will be accomplished. We would be sorry, however, to see him or any American Company, secure control of any Canadian lines. Mr. Swinyard's denial will set the rumours about the Great Western at rest, and we would even hope that if the Southern road is to be made, it will remain under the management and control of our own people.

WOODEN RAILWAYS.

THE publication in this journal, and in others, of some facts regarding the cost of construction and working of the wooden railway at Clifton, in Northern New York, is already having effect upon the railway enterprise of this country. There have been several plans proposed, both in Ontario and Quebec, to form desirable communications and modes of transit by this means, through tracts of country as yet thinly settled, and unable to bear the cost of iron roads. These cheap wooden railways cannot but have a good effect upon such regions, in bringing them so much nearer market—in enabling the farmer to sell at his own door the produce that previously he had to transport over rough roads many miles to find a buyer. Obtaining thus a convenient and ready market, the settler in the back-woods will be enabled to realize much larger profit for his year's toil, and growing in wealth, will also grow in his attachment to his native or adopted country. Thus in retaining those who have already settled in the country, an extensive system of wooden railways will be productive of lasting benefit. Additional inducements will be offered to immigrants, which cannot fail to cause a great number of the thousands who annually cross our country on their way to the Great West, to settle on the free grants which it is to be hoped a more liberal Crown Lands policy will add to the attractions of the Dominion.

We intend at present to refer to only one of the wooden railway enterprises under consideration. The proposal to construct a line from Montreal northward to St. Jerome, thence, in time, to Lachute, distant respectively twenty-seven and forty-six miles. The object is chiefly to supply the city with wood for fuel at a reasonable price; but it will also have such effect in opening up, developing, and colonizing the three counties of Argenteuil, Two Mountains, and Terrebonne, that its construction and successful working, with its results, are matters of more than local interest. There is already every prospect that a railway will be shortly constructed to St. Jerome. A preliminary examination of the region to be tra-

versed has been made, and a very elaborate report was read and adopted at a meeting held in Montreal on Tuesday last, at which were present influential gentlemen from the counties interested, and prominent residents of the city. The report states that the railway will be easy and cheap of construction; no expensive cuttings, and but two heavy works bridges over the north and south branches of the Ottawa, which it was proposed to ask the local government to build. Among other resolutions passed at the meeting was one to petition the Local Legislature for a grant of 5,000,000 acres of land to aid the road; and another to ask the Corporation of Montreal to give substantial evidence of the interest it takes in the work by subscribing stock. A representative of the County of Argenteuil said that county was prepared, if the railway was continued to Lachute, to give the right of way, \$20,000 bonus, and 2,000 tons of produce annually for freight besides passenger traffic. An eager competition was evinced by parties from the country, representatives of various towns, respecting the choice of route; but it would seem that the most direct route will be chosen.

It was also resolved to petition the Quebec Legislature to capitalize at 6 per cent. the colonization money allotted to the three counties interested in the enterprise, and grant debentures for the amount of capital thus furnished. We see no reason why these petitions should not be granted; especially the latter, for the wooden railway will prove of greater assistance in colonizing the country than if the money were spent in the customary ways.

We understand that a large amount of stock was subscribed, and a great deal more promised. There is hardly any doubt that the railway will soon be in actual construction.

The following is a statement of the Revenue and Expenditure of the Dominion of Canada for the month, and half year ending the 31st of December, 1888:—

Revenue—Customs.....	\$479,375
Excise.....	272,292
Post Office.....	19,891
Bill Stamp Duty.....	5,481
Public Works, including Railways.....	85,551
Miscellaneous.....	140,020

Revenue for December.....	\$1,002,610
“ “ July.....	1,375,720
“ “ August.....	1,377,983
“ “ September.....	1,846,861
“ “ October.....	1,545,857
“ “ November.....	1,214,155

Total for half year.....\$8,382,636

Expenditure for July.....	\$1,801,622
“ “ August.....	964,298
“ “ September.....	2,294,409
“ “ October.....	1,580,063
“ “ November.....	877,448
“ “ December.....	956,577

Total for half year.....\$8,454,412

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AS we consider the getting out of the country a portion of the depreciated silver currency, is a thing of public importance, we notice a statement in a letter in a contemporary, tending to call in question the good faith of Mr. Weir's effort. The question is asked:—Whether the silver sold to him last year, for this purpose was really shipped? The writer further states: that he had seen no satisfactory proof. To this it may be answered, that if he did not see it he might have seen it. The same question was raised by a correspondent, in these columns, last winter; and this led to showing us, by Mr. Weir, the Express and Bank certificates, which left no doubt in our mind of the shipments. Referring to this point, Mr. Weir said, in a circular dated in December last:—"If any further information is wanted, I am permitted to refer to the Manager of the Bank of Montreal, and to the Cashier of the City Bank here, the silver having been exported through these institutions." All the facts and proofs relating to the former shipments were laid before a public meeting in this city in March last at which the following resolution was passed:—

Moved by Mr. Edward Mackay, seconded by Mr. J. Hodgson, and resolved,—That this meeting, having heard the explanations of Mr. Weir, desire to express its entire approval of the manner in which that gentleman has conducted the shipments, and unanimously recommend that, in accordance with the suggestion now made by him, a further effort be immediately made to ship as much as possible of the surplus stock still remaining.

The shipments last spring produced an appreciable effect on the market, the discount before they commenced being 4½ to 5 per cent., and when they ceased it had fallen to 3½ and 3; and it has never since reached the same high figure as previously, although the action by Toronto and other Western cities to take silver only at a discount drove a large quantity to this market, and thus counteracted, to a great extent, the effects which would otherwise have been derived from the shipments here. But on the present occasion the movement will embrace the whole Province, and prevent any flow to this point when the surplus will have been removed.—*Montreal Gazette.*