

THE PILOTS' BILL.

The decision as to the fate of the Pilots' Bill was received on the day of our last issue, and we learned with much satisfaction that the representations made by the Harbor Commissioners, the Board of Trade and the shipping interests had led to the rejection of the preamble by a large majority of the Committee on Private Bills, to which it has been referred. As was well observed by Mr. C. P. Davidson, Q.C., who addressed the Committee on behalf of the shipping interests, the present system has worked well, and it would therefore be unwise to make an experiment that could not be otherwise than hazardous. Fortunately the experiment has been already tried at Quebec, the result being a large number of pilots, a secretary with \$1,900 a year, six directors with \$650 each, same as the other pilots, and an extra \$100 for each. The same course was to be adopted in Montreal under the proposed Bill. In Montreal, under the present system, the majority of the pilots earn on an average \$1,200 each, while the others earn an average of \$742. The object of the bill is to put all on the same footing and to deduct from the general fund salaries for directors and a secretary. This is what Mr. Amyot, the promoter of the Bill calls "a benevolent object." The Bill was opposed by Mr. Kerry, president of the Board of Trade; Mr. Andrew Robertson, Chairman of the Harbor Commissioners; Mr. Thomas Cramp, on behalf of the shipping interests; Mr. Henry Bulmer and Mr. P. McLea. The Hon. Mr. McLellan, Hon. Peter Mitchell and Mr. Thomas White likewise spoke against the Bill, the preamble of which was lost on a division of 32 to 12. In the majority were gentlemen of both political parties. It is certainly extraordinary that so large a number of the pilots should have been induced to join in the attempt to obtain such a change as would place all on the same footing, but it is much what the ship laborers were trying to bring about a few years ago.

THE PACIFIC RAILROAD COMPANY.

We had to make a very brief reference in our last issue to the letter of Mr. Hickson, in which he pointed out the onerous conditions which were imposed on the Grand Trunk Railway Company, in consideration of the postponement, or, as it may more properly be termed, the abandonment by the Government of the first lien on the railway. We are quite ready to admit that, when the Grand

Trunk Company appealed to the Government to relieve them from the liability which they had originally assumed, very severe concessions were demanded from them in return, which they were probably unable to resist. It is what may be termed an open secret that the Quebec members could not be induced to concede what was deemed, in the general interest of Canada, to be a desirable measure of relief, without stipulating for the construction of lines which, it was as well known at the time, as it is to-day, would be unremunerative. This, however, ought to be a warning rather than a precedent. It would be precisely an analogous case if the proposed loan to the Canadian Pacific Company were made conditionally on the construction by that company of a road to Hudson's Bay, or of some other onerous burthen on the company. The main point to consider at the present moment is, that the Grand Trunk Company obtained authority to construct a line of railroad on certain defined conditions, and came to Parliament, asking to be relieved of those conditions. They were so relieved, provided they extended their works, which they agreed to do.

Now let us consider the case of the Canadian Pacific Company. It entered into an agreement, as did the Grand Trunk Company, to construct the road on certain defined conditions. It found that, after subscribing liberally to the stock of the company, the opposition of the Grand Trunk Company, and of other powerful combinations had created such a prejudice against the undertaking that it was unable to float the stock, even after taking exceptional means to obtain a market for it. Under these circumstances, the company has asked for a loan, secured upon the entire property which belongs to it, binding itself to the completion of the work at as early a time as could be reasonably demanded. It is of course only reasonable that all contingencies should be fully considered. Let it be assumed that, even if the loan was granted, the company should fail, then the Dominion obtains the road and its branches, together with all the money contributed by the shareholders. It surely is in a better position than it would have been had it undertaken the construction of the road on its own account. We do not pretend to be able to give an accurate idea of the amount of capital which the gentlemen composing what has been generally termed the Syndicate have put into the company. Our impression is that the leading members subscribed about a million of dollars each,

although it is possible that there may have been some transfers subsequently. Their subscriptions will, at least, bear comparison with those of the subscribers to the Grand Trunk stock.

Nothing can be more disgraceful than the remarks made by many of the journals which have opposed the resolutions of the Government. They have literally treated the leading shareholders in the Pacific Company as if they had, by taking stock in the company, assumed an unlimited liability. It was well known that the gentlemen referred to were all possessed of considerable wealth before they entered into the contract with the Government. References have been made to their private contributions to public institutions, such as the General Hospital, for which they deserve the gratitude of the citizens of Montreal, and to their outlay on their own private residences, as if such expenditure was inconsistent with the demand of aid from the Government for the prosecution of the Canadian Pacific Railway. What the public are concerned with is, whether the gentlemen referred to have paid up all calls on the stock for which they have contracted. If they have done so—and that they have there is no doubt—then it is simply impertinent to discuss their private affairs. We have never heard that, at the time when the Grand Trunk Company was obliged to ask the assistance of Parliament, there were any impertinent remarks made about the personal affairs of Mr. Baring, Mr. Glyn or Mr. Brassey, all gentlemen of immense wealth, who had taken stock in a corporation with limited liability. Such remarks as have been freely made in many of the newspapers, are in the highest degree discreditable, and only tend to complicate the question at issue, which should be discussed on its merits.

The Government on its own responsibility, and with the sanction of Parliament, determined to construct the railroad known as the Canadian Pacific, and determined moreover that it should be located in Canadian territory. It had its choice to construct it on its own account, or to make terms with a company, and, as we are firmly persuaded in accordance with public opinion, it decided on the latter course. The company undertook the work in good faith, and its chief members have put a large amount of capital in it, but, partly owing to the determined hostility of rival companies, it has not succeeded in floating its stock, and has asked a loan secured upon all that its leading shareholders have invested in the undertaking. Such, we believe to be a fair representation of the