

# THE WEEK.

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## Current Topics.

**Canadian Pacific Railway.**

The full reports of the annual meeting of the shareholders of the Canadian Pacific Railway Company, held in Montreal late on Wednesday, reach us just as THE WEEK is about to go to press. The shareholders were present in large numbers and suppressed excitement was noticeable in many. Mr. Donald Macmaster, followed by Mr. Wolferstan Thomas, frankly criticised the action of the Directors in drawing upon the special deposit of four million dollars which had been reserved as a guarantee to the holders of common stock of a regular five per cent. dividend. Sir William Van Horne replied in detail to the criticisms, and the report of the Directors was carried without a dissentient voice. Sir Donald Smith expressed his firm belief in the good future before the Company and before Canada, and emphatically denied that they had been any "inside selling" on the part of the Directors. He himself holds ten thousand shares of the Company's stock and will continue to hold them. Sir Donald Smith, Sir William Van Horne, Mr. T. G. Shaughnessy and Mr. R. B. Angus were re-elected as the Executive Committee.

**That Perpetual Franchise**

The granting of a perpetual franchise to the Hamilton Gas Company, contrary to the wishes of the citizens, and contrary to every principle of sound policy, is little less than an outrage upon the people of that city. The explanation that the failure of the Legislature to pass the bill submitted to protect the rights of the citizens in the matter, was due to the neglect of some official to take proper action upon a notification forwarded to him, makes the matter worse rather than better. If it has come to pass that such a penalty may fall upon a city affecting its interests for all time to come, as the result of a single act of neglect or forgetfulness by an official, it follows, as the *Globe* intimates, that the Legislature will henceforth be a menace to every municipality in the Province. The fact, no doubt, is, as the *Hamilton Herald* says, that the throwing out of the remedial bill was brought about by persistent lobbying. Thus another evidence is given that the American system of legislation by bands of interested parties, or their agents, in the lobbies, instead of by the people's representatives in the Legislative Assembly, is fastening itself upon us. Against such practices every good representative should set his face like a flint. But is difficult to understand how any influence or blandishment of lobbyists could avail to prevent honest representatives from

hastening to remove so indefensible a provision from any act, when once their attention had been fairly called to it. It is time that the folly and the crime of all attempted perpetual legislation should be recognized and shunned by intelligent legislators. If our law-makers can succeed in providing wisely for the legislative wants of their own generation, this surely should satisfy a reasonable ambition.

**The Late Boodle Inquiry.**

Have all the benefits which should accrue from the late civic investigation been realized? Are those benefits to be summed up in the fact that three or four of the individuals implicated in dishonest transactions have fled the city, to pursue their dishonourable tactics elsewhere? Some of us have been waiting during the weeks which have elapsed since the report of Judge Macdougall was handed in, in the vague hope that some further action was to be taken to vindicate the good name of the city, and to effect the exemplary punishment of the guilty citizens. What has been or is being done to procure the return of the fugitives who were reported guilty? If we are forced to admit that these are beyond reach, what of those who, though no less clearly implicated, still remain amongst us? Two of the four who, through some one's blunder, were permitted to make good their escape, were representatives or agents of the Toronto Street Railway Company? Ought not the Company, whose employees these were, and in whose interests they performed the corrupt acts which were proved against them, to be held responsible? For instance, referring to one of the transactions, of which proof was given, the Commissioner said in his report: "I find that the money was advanced by Everett to Hewitt knowingly and corruptly." If Everett is beyond the reach of justice (we do not know that he is) is that a sufficient reason why the Company for whom he acted should go scot free? Are not the principals in such a matter responsible for the action of their accredited agents? Were corrupt means used by the Toronto Street Railway Company to obtain its franchise, or not? If the affirmative is the fact, and Judge Macdougall says distinctly, if we understand him, that such means were used by Mr. Everett, a member of the syndicate, has the penalty provided for such cases been exacted? If not, is it to be exacted? If not, in the name of civic purity, why not?

**Street Railway Financiering.**

We have no ill-will towards the Toronto Street Railway Company, or any of its members, but we should fail in our duty to the public did we hesitate to call attention to certain facts and figures which are just now being discussed by a single Toronto paper, the *Monetary Times*. These are of interest to every citizen, but especially to those who are disposed to invest in the stock now being issued by the Company. According to that journal, which ought to be, and we have reason to believe is, a reliable authority on all such matters, it would be well for every would-be purchaser to examine carefully into the facts before investing. The price of Toronto Street Railway stock, which was first put on the market in January last, has since that date fluctuated between 67½ and 80¼. "The report of the Company for 1894," says the *Times*, "puts among the liabilities, stock \$6,000,000, first mortgage bonds \$2,200,000, debentures \$600,000. Three other items, including accounts payable and profit and loss, bring the whole liabilities up to \$9,562,000. In the assets, cost of road, equipment, and real estate figure for \$8,744,079." Now the actual cost of the road, including the sum