

turned up the last week's issue only to find no Government advertisement there, and then had gone back for weeks to find the same result, and had found that the Government advertising in this journal all told was a very small affair indeed as a subsidy or anything else—and then, if that same person, I am imagining, had turned to the issue of the *Globe* during the Mackenzie administration, the chances are that he would consider that the *Globe* was throwing dust in its readers' eyes. It is no use asking the *Globe* to put away this habit of falsifying matters; it is a habit and the *Globe* is aged, and old people do not often learn new virtues, and yet more rarely do they unlearn the long learnt lessons of evil.

The *Globe* said that I did not understand what a serious charge I was bringing against the Government by saying that the Commission was appointed because the press had demanded it. I assure the *Globe* that I had a distinct idea as to what I was saying. During the sitting of Parliament not one on the opposition side of the House had ventured to ask a question which would give a chance to Sir Charles Tupper for defending himself; but after Parliament had risen the *Globe* filled its columns with abuse of him—not that it had the courage to make a statement upon which a charge for libel could be founded—the *Mail* invited it to do that, but the *Globe* knew better than to run any personal risk. Only the vituperation was kept up, and the *Globe* satellites took up the strain and there was a great storm, the *Globe* as chief bass. The Commission was appointed in answer to that. Perhaps it was a piece of weakness on the part of the Government—a weakness the other party would certainly never have been guilty of, but it is in evidence that Ministers were not afraid to have their conduct investigated.

The *Globe's* assertion that Sir John Macdonald ordered the Commission as a means of getting rid of Sir Charles Tupper is ludicrous in the extreme. First of all, it is not probable that Sir John would like to be rid of so strong a man as Sir Charles proves himself to be in debate; and then, if he did wish to be rid of him, he would have hit upon a less clumsy device. Sir Charles found to be innocent after the inquiry will be in a stronger position than he was before the inquiry was made, and when he consented to the appointment of the Commission, the presumption was that he was sure of his own case. The truth is that the *Globe* has a personal spite against the Minister of Railways and is trying hard to hound him out of political life. The success of the scheme is doubtful, to say the least of it.

"A very important circular has been issued by the Postmaster-General as to the investment of small sums in Consols. After the 22nd. inst., at any post-office in the United Kingdom at which there is a savings-bank, anyone can invest in Consols, Reduced or New 3 per Cents. No investment can be for less than £10 nor exceed a total of £100 in one year—nor exceed a gross total of £300. The charges for purchase of Stock and collection of Dividends will be:—

	s.	d.
On Stock not exceeding £25.....	0	9
Exceeding £25 and not exceeding £50.....	1	3
“ £50 “ “ £75.....	1	9
“ £75 “ “ £100.....	2	3

The charges for sale will be—up to £100 the same as for purchase; and for £200 it will be 2s. 9d.; and for £300 it will be 3s. 3d. The dividends will be collected by the post-office and placed to the credit of the investor. Any person having invested £50 or more may, on application to the post-office, get a stock certificate for £50, or any multiple of it. Coupons for dividends payable to bearer will be attached to the Certificates. This is an act of state-manship which contains a germ of great promise far beyond that which is at first sight apparent. We hope the time is not far distant when a much lower limit than that of £10 will be fixed."

The above is from *Public Opinion*, and suggests the question, why do not our Government issue Bonds just as the Postmaster-General of England is putting out Consols. Many people would like to have the opportunity of investing a few dollars at a time, as they can save them, and have Government security. Besides this, to have a large number of people holding Government Bonds bearing interest would do a great deal to help and spread a patriotic sentiment. There is nothing so likely to produce a regard for the country in a man's breast as having a stake in the same.

EDITOR.

TRADE—FINANCE—STATISTICS.

The Canadian Parliament will meet on the 9th December for the discussion and acceptance of Sir John's proposal to the Pacific Railway Syndicate. It is apposite to consider briefly the causes which have led to the construction of the Government railway system of which we are now to finish the most costly part. The Dominion Government, in order to bind the different provinces more closely, has built the Intercolonial road from Halifax to Quebec, and is now committed to the construction of the Pacific Railway from Lake Superior to the Pacific Ocean. Both these roads pass through a wilderness of sterility, and the greater part of the country through which they pass is totally unfitted for human habitation. The Intercolonial in the season of navigation runs in opposition to the steamers and has always been a source of loss to the Dominion Government. Until lately the accidents on this road were of frequent occurrence, owing to the bad condition of the road bed and rolling stock—it is therefore probable that many years will elapse before the road will yield any returns; in fact, the loss of interest etc., can never be counterbalanced. This road was built to please Nova Scotia and New Brunswick, and now we are continuing a project into which we have rashly rushed, merely to please Manitoba and British Columbia. No matter how many railroads we may build, we cannot make them independent of commercial considerations, and it is a proper question to ask whether the game is worth the candle; this railway system was not commenced as a profitable undertaking in a commercial sense, but was agreed to in the ardour of patriotic feeling and with the ambitious desire of building up a great nation.

The Canadian Parliament meets for the purpose of considering or rather ratifying a contract made with capitalists, or in other words—it meets for the purpose of adding a large sum to the quickly increasing debt of the Dominion; the terms of the contract have been kept secret even from the friends of the Government, and it is probable that they will be found to be very much in favour of the capitalists—to this the reply will be made that the risks run are very great and that inducements must be given in order to secure the construction of the road. This is merely saying that the project is looked upon as one that will offer no adequate returns for capital invested, unless the people of Canada are taxed heavily to indemnify capitalists. We do not see what guarantees are to be given that the road will ever be finished, and we do not see, should the capitalists fail to fulfil the terms of the contract, how the holding to the guarantees could be enforced. The whole railway policy has been in the past unstatemanlike and has been the policy of an idea and not one based on a sound commercial foundation. The contract made with Sir Hugh Allan and which failed utterly, was, so we are told by Sir John A. Macdonald and Sir Charles Tupper, much more favorable for his company. We quote the chief terms of the contract made with Sir Hugh and will be pleased to compare them with the terms of the new arrangement when known:—

"1. Sir Hugh's company was organized with a capital of \$10,000,000, one-tenth of which was to be paid into the hands of the receiver-general, and the balance of the shares were to remain as a further security to the government for the final completion and equipment of the railway.

"2. The road was to be constructed from some point on or near lake Nipissing to some point on the shores of the Pacific ocean, to be fixed by the governor in council, and it was to be finished in ten years unless the time was enlarged by Act of Parliament. The terminus on the Pacific was fixed at Esquimault, on Vancouver island.

"3. The location of the road and its grades were to be approved by the Governor in Council, and the Union Pacific was selected as the standard in matters regulating the construction, equipment and working of the road.

"4. To secure the construction of the main line of railway a grant of fifty million acres of land and \$30,000,000 in cash (the latter to include the cost of surveys made in 1871-2-3) was appropriated to the company—granted or payable as any portion of the railway was proceeded with, and in proportion to the length, difficulty of construction and cost of such portion. The land was to be given in alternate blocks of twenty miles in depth on each side of the line and from six to twelve miles in width, and if any of the blocks so laid out were unfit for settlement the company was not bound to receive any greater depth than one mile on each side of the railway. The complement of the grant was to be selected from lands found east of the Rocky Mountains, between the 49th. and 57th. parallels.

"5. The company was to construct, maintain and work a continuous telegraphic line along the whole line of railway, and it had authority to issue bonds to the extent of \$40,000 per mile."

This Canadian Pacific Railway is called by many a desperate enterprise; and if it is only to be entered upon for the pecuniary benefit of capitalists the sooner it is abandoned the better. The true policy is to develop our North-Western prairie lands and to leave British Columbia, if dissatisfied, to her discontent.