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BRYCE, McMURRICH &amp; CO.

Toronto, March 22, 1871.

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THE  
**Monetary and Commercial Times.**

WITH WHICH HAS BEEN INCORPORATED

**THE MONTREAL TRADE REVIEW.**

TORONTO, CAN., FRIDAY, APRIL 7, 1871.

**THE DOMINION PACIFIC RAILWAY.**

The work of building up a New Dominion, which shall have for its boundary on one side the Pacific, and on the other the Atlantic Ocean, is of a magnitude more colossal than was ever before undertaken by five millions of people, since the world began. Even those engaged in it can have only a faint idea of its immensity. It is only when we become better acquainted with the vast extent of the area which comprises this nascent nation that we shall realize the immensity of the work in which we are engaged. After the purchase of the North-west and the Hudson's Bay Territory, another annexation was necessary to complete the work in the West. British Columbia and Vancouver's Island had to be brought in. The terms of the new accession have already received the assent of the House of Commons, at Ottawa. We shall state them very briefly. Canada assumes the debts and liabilities of British Columbia. The difference of debt as compared with the other provinces, being in favor of British Columbia, she will receive out of the Dominion treasury interest at the rate of five per cent per annum, on the difference between her actual indebtedness and that of the population of Nova Scotia and New Brunswick, per head \$27.77; the population of the new province being for

this purpose, assumed at 60,000; \$35,000 a year for the support of the Legislature in addition to the 80 cents per head which is payable to this in common with the other provinces. In this case, the amount is to embrace the whole population until it reaches 40,000, at which figure it is to become stationary. The general Government, in providing for the mail service, is to put a fortnightly line of vessels adapted for the conveyance of freight and passengers, between Victoria and San Francisco, and a bi-weekly line between Victoria and Olympia. The tariff of excise and customs are to remain the same as at present, in British Columbia, until the Pacific coast is connected with the railway system of Canada, unless the Legislature of that Province voluntarily accept the excise and customs laws of Canada, before that date. But the stipulation before which all others pale is that which relates to the construction of the Dominion Pacific Railway. It is to be commenced within two and completed within ten years from the date of the union, the work to commence simultaneously somewhere east and west of the Rocky Mountains. Towards the construction of the road British Columbia is to grant land not exceeding the width of twenty miles on each side of the road, in consideration of \$100,000 a year from the Dominion.

Having entered on the work of confederation, it would be a symptom of the greatest weakness and vacillation to hesitate now in presence of the magnitude of the work that remains to be done. We have secured a seaport at Halifax, for the convenience of our European trade; we must now obtain like facilities for trading with Japan, India, China and Australia. Confederation having once been entered on, its completion is a work of necessity. And Confederation could never be completed without the construction of two railways; one connecting with the open harbor of Halifax, and the other with the Pacific. The cost will be heavy—immensely heavy for a population of less than five millions. But all this must be presumed to have been considered and counted upon before the first irrevocable step was taken. We cannot now look back, and our forward progress must be made with all possible speed. The great cost of Confederation is in the railways; but, without them half a continent must have remained closed to the industry of civilization.

The means by which it is proposed to build the Pacific Railway is one that experience presents to us with the stamp of success. It was by a combined grant of land and money that the United States Central Pacific was built. What has been successfully done once may be done, again. The land on the

British Columbia side, we buy from that Province, the rest we have already bought once from the Hudson's Bay Company, and we must buy it a second time from the Indians, its recognized original owners. When we have given fifty millions of acres, it is expected we shall get off with a supplementary money payment of a million of dollars a year. The terms, we fear, are presented in too favorable a light. The United States issued in favor of the Central Pacific Railroad, six per cent. bonds to the amount of \$63,616,000, on which the annual interest is \$3,934,560. What, then, are the grounds on which rests the expectation that we can build a Pacific Railway for about a quarter as much in money contributions as the United States had to pay? This is a point on which we have need of light. Is our land better and of greater value? The quantity of land given by the United States was 12,800 acres a mile. We shall have reason to be content if we get off with a money contribution of a million of dollars a year. It would not be long before the new settlements would bring us, in customs and excise duties, over that sum. We should not be surprised if the amount of money contribution came to be, in the end, nearer five millions than one. The land is the main basis of the railway. But money will be required to build the road, and it will have to be raised by a private company, to whom the subvention is to be made. The railway will give value to the land, and in this way create much of the capital required for its construction. There is abundant evidence, in the experience of the United States, to show that this can be done, in a prairie country. Much depends, no doubt, on the quality of the land. And here we must remark that unfair attempts appear to us to have been made to depreciate the quality of the land through which this road would pass, on the eastern slope of the Rocky Mountains. There is no reason whatever to doubt its general fertility; though there are unquestionably bad spots here and there. No obstruction will be encountered in the shape of lakes, when once the prairie is entered on, till the Rocky Mountains are reached. But there is one difficulty which has not been touched on in the discussion of the question. It will not be easy to find a route on which the roadway will not, in the vicinity of the Rocky Mountains, be liable to be submerged on the melting of the snows, in spring. Damage to the road and interruptions to traffic may occur in this way. But science will find a means of reducing them to a minimum, or possibly of preventing them altogether. One of the great items of cost of construction will be the transportation of timber over immense stretches of prairie.