

The Commercial

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THE C. P. R. FINANCES.

By the time THE COMMERCIAL is in the hands of its readers we believe that the Canadian Pacific Railway will have completed its financial arrangements for the enormous outlay which is projected upon construction during the present year. There is no need to disguise the fact that the last two months were a period of great anxiety to the Syndicate, who, when meditating an appeal to the money market of England were encumbered by what has every appearance of a conspiracy to join them. Fortunately for the people in the North-west, the metropolis of England is no longer the only money centre in the world and great enterprises can be now financed in despite of the opposition of Threadneedle Street and Printing House Square. The Syndicate has secured in New York through the friendly offices of Kennedy & Co., King & Co., and other financial firms all the money they require for the prosecution of their great work with a vigor that will surpass last year's achievements. We believe we are correct in saying that Dutch and other European as well as American capital has been enlisted in the service of the Canadian Pacific Railway Syndicate which is now in a position to step into the London Money Market without removing its hat. The people of the North-west may well extend their congratulations to the Syndicate upon the removal of the obstacles which beset their path. That those obstacles were both many and formidable is apparent to any one who has perused recent issues of the London financial journals. Misrepresentation, astounding in its audacity, was unscrupulously resorted to and disseminated with a vigor which partook of desperation. The energy of a huge corporation was thrown into one grand endeavor by fair means or foul to cripple and permanently disable the Canadian Pacific Railway. The most lugubrious pictures of the desolate North-west were drawn with a recklessness sired by ignorance, and dammed by corruption. The scribblers of Grub Street were primed with "facts" gathered from such trustworthy sources as American immigration pamphlets and where American enterprise halted British gullibility and corruptibility galloped in

—into the regions of deliberate falsehood. But the eastern monopoly has been repulsed and handsomely routed. It well knew that the national faith was pledged to the contract with the Syndicate, that the famous clause is inviolable if Canada is not to turn repudiator, and it discovered its only chance of penetrating to the North-west during the twenty years of monopoly to lie in compelling the Canadian Pacific to make default. Acting upon the principle that all is fair in love and (railroad) war the eastern monopoly condescended to means which threw its own unenviable record into the shade. Though the conspiracy, one of the most disgraceful in commercial history has failed in its object, it cannot fail to revert upon the head of those who concocted the scheme and did not hesitate to do their best to slander the North-west so that they might strike the Syndicate. The future is clear and the transcontinental railway will now be constructed in its entirety, hindered only by the obstacles of nature, but hampered not by the machinations of rival corporations.

LINKED INDUSTRIES IN CANADA.

That all industries are linked together is patent to any one who devotes a moment's thought to commercial affairs; but in many countries to complete the chain foreign links have to be incorporated in it. These links in course of time, come to be regarded as essentially foreign and incapable of being forged in the country in whose chain of industries they are the complement. This is particularly true of Canada which has been thoroughly saturated with the idea that certain links in the commercial chain, such as woolen, cotton and iron manufactures, as well as the mining of coal, were essentially foreign and destined ever to be foreign. That idea is giving way for the best of all reasons—actual test is showing that these links can be forged at home quite as well as abroad. A quality of common cotton superior to the product of the Manchester looms is now manufactured on Canadian looms, and in due time the fancy grades will be made equally well and cheaply. In the commoner qualities of woollens the Canadian looms have already ousted the products of Yorkshire. In course of time Canadians will meet the Bannockburn and West of England makers and vanquish them. In machinery, the home makers supply the home markets, even

such heavy iron products as locomotives being made advantageously in the country. Canadian coal is now extensively used in the East, the output last year being double that of 1881. British Columbia is rapidly striding forward to the position of commanding the coal trade of the Pacific coast. So another of the foreign links in the Canadian industrial chain can be forged at home.

There is a link which as yet is in the future, but which will in time be welded with the strongest ties which can possibly bind agriculture and mechanical effort. The vast prairie land lying between the Red River Valley and the base of the Rocky Mountains must soon become the most productive grain region of the American continent, if not of the world. It must be many years before the same can be a great manufacturing country, and to draw supplies of this class of goods from the Atlantic Provinces, must, for a time prove more or less of a burden upon the country. The relief from this, strange as the statement may seem, must in time come from the west instead of from the east, and through the huge barriers formed by the Rocky Mountains, from the golden lands of British Columbia a supply of manufactured goods must in time come and be distributed over the great Prairie Land east of these mountains. No portion of America has more natural resources for the making of a manufacturing country than British Columbia. Her coal is unequalled, while her iron fields and rich forests are without limit. And these resources are, so to speak by the tide mark of the Pacific Ocean. These great natural resources proclaim that province the future Britain of America so far as manufactures are concerned, and its shore will yet be dotted with many lines of industry.

It has been for centuries the custom of all industrial countries to look westward for their market, but in the case of British Columbia, that must come from the east, and over the 500,000,000 acres of rich wheat lands which will meet the eye of the traveller of the future as he merges from the passes of the Rocky Mountains, this market will have no limit. The work of connecting these two great lands is progressing fast, and ere five years elapse will be completed. The progress of the territories of the North-west and British Columbia has been considerable, but once linked together by railway