

he contemplated giving no serious effect. In this way he hoped to mask the insidious and aggressive nature of his tactics and to throw upon the Grand Trunk the odium of not completing negotiations which he took care to render unacceptable, and therefore impracticable. Mr. Hickson seems only to have committed the fault of imagining that he was treating with a negotiator in a like spirit of good faith to himself, and his able and candid letters, however strictly to the purpose of placing matters in their true light, were thrown away upon such a litigant. Starting with a hard bargain, based upon statistics which have yet to be demonstrated, and, next, admitting every proposal on the other side as a fair subject for discussion without contributing the slightest practicable solution of the attendant difficulties, pleading haste on one point as an excuse for not devoting consideration to others, and finally shelving the whole subject at the moment most convenient to himself, Mr. Van Horne seems to have run over the entire gamut of disingenuous negotiation. It is an axiom of serious business that no matters of importance can be hastily adjusted, which indeed too often leads to the omission of momentous contingencies from adequate prevision and settlement; and hesitation on the part of a negotiator does not necessarily imply his losing the game. As we have already suggested, it remains to be seen whether the projected line—if indeed ever made, as Mr. Hickson quietly says, within a stone's throw of one of the best lines on the same ground—can be constructed for \$2,300,000; and, next, whether the credit of the Canadian Pacific can survive to raise that money even at the rate so exactly calculated of 4.3 per cent. Such would not appear to be the view of that usually-discerning authority, the London Stock Exchange, where the 8,100 shares of the Canadian Pacific, after a steady and prolonged decline, from 70 in January of last year to 57, less than a month ago, dropped, on the intelligence of the present ill-fated policy being arrived at, to 52—the lowest point touched during 1887-88. In the face of this pregnant fact it seems idle for Mr. Van Horne to enlarge, as he seems to have done at the Montreal meeting, on the prosperity of the line, seeing, moreover, that he was constrained to admit that from various causes the results of the year's working would fall short of expectations, and that, in spite of an addition of 4 per cent. to its mileage—or 180 miles—the net receipts, over and above present fixed charges, would hardly exceed those of last year. With such an experience it will be interesting to watch the development of this latest stage of fatuity on the part of the Canadian Pacific executive, and to see to what greater lengths the possession of a three per cent. terminable annuity from the Dominion Government seems likely to lead both the railway and its backers in the shape of ultimate disaster.



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