

The other day I came across an extract from an editorial, dated September 1st, 1881, from an overseas paper called "London Truth". I was especially interested because it was published just a few months before I was born, and I must say I am thankful that, so far, I have turned out to be a better prophet about the future of Canada than this so-called "Truth" of London.

The editorial referred to the launching of the Canadian Pacific Railway bonds. "London Truth" took a pretty dark view of the Canadian Pacific Railway, and even of Canada itself. Let me read some parts of this editorial:

"The Canadian Pacific Railway will run, if it is ever finished, through a country frost-bound for seven or eight months of the year, and will connect with the Western part of the Dominion, a Province which embraces about as forbidding a country as any on the face of the earth; British Columbia, they say, have forced on the execution of this part of the contract under which they become incorporated with the Dominion, and believe that prosperity will come to them when the line is made. This is a delusion on their part. British Columbia is a barren, cold, mountain country that is not worth keeping. It would never have been inhabited at all, unless by Trappers of the Hudson Bay Company, had the 'gold fever' not taken a party of mining adventurers there, and even since that fever died down, the place has been going from bad to worse. Fifty railroads could not galvanize it into prosperity.

"Nevertheless, the Canadian Government has fairly launched into this project, and I have no doubt the English public will soon be asked to further it with their cash. The parade of selling bonds in New York and Montreal is the new way of doing business that 'syndicates', bankers and loan contractors have adopted in order that it may seem that they have faith in the schemes they father. I doubt if ten millions of dollars of ready cash could be found in all of Canada for this or any other work of utility at a pinch, but the Canadians are not such idiots as to part with one dollar of their own money if they can borrow from their neighbours'. The Canadians spend money and we provide it. That has been the arrangement hitherto, and it has worked out splendidly -- for the Canadians -- too well for them to try any other schemes with the Canadian Pacific, which they must know is never likely to pay a single red cent of interest on the money that may be sunk in it. A friend of mine told me -- and he knew what he was talking about -- that he did not believe the much touted Manitoba settlement would hold out many years. The people who have gone there cannot stand the coldness of the winters. Men and cattle are frozen to death in numbers that would rather startle the intending settler if he knew and those who are not killed outright are often maimed for life by frost-bites.

"As the bonds 'secured' on this land or others guaranteed by the Dominion Government are sure to be offered in this market by the 'Bankers' and others forming the Company, I think a word or two on Canadian finances in general would be in season. Canada is one of the most overrated colonies we have but it is heartily 'loyal' and makes the loyalty pay. Its astute