

The Commercial

WINNIPEG, OCTOBER 2, 1883.

PROGRESS OF THE CANADIAN PACIFIC R.R.

The rapid progress made in the construction of the Canadian Pacific Railway is without a parallel in the history of the world. The most sanguine anticipations of the most ardent supporters of the scheme have been more than realized, and even with the record of the work accomplished before us it is almost impossible to comprehend the immensity of the achievement. The main line from Montreal to Port Moody is 2,878 miles in length. In addition to this there is now either completed or in course of construction branch lines to the extent of 400 miles, making a total of 3,278 miles. Up to the present writing there has been nearly 2,000 miles constructed, as follows: from Montreal to Wahnapietie River 431 miles; from Nepigon to Port Arthur 66 miles; Port Arthur to Winnipeg 435 miles; Winnipeg, westward, nearly 900 miles; Kamloops to Port Moody 142 miles. Under construction, there is from Wahnapietie River, westward, 39 miles; east of Nepigon 34 miles; Calgary to summit of Rockies 112 miles. To be completed there remains on the north shore of Lake Superior 425 miles; summit of Rockies to Kamloops 263 miles; Kamloops to Port Moody 71 miles. It is expected that of the entire length of the main line there will be completed this year 2,110 miles, and the gaps left can be filled up, if not next year at least during 1885. The company has also acquired or built, 700 miles of branch lines, including a branch from Sidney Junction to Algoma Mills on Lake Huron, where connection will be made next season with Port Arthur by three powerful steel steamers that have been already built, and one of which is reported to have arrived at Montreal. The distance between Algoma Mills and Port Arthur is 360 miles, and will be traversed in twenty-four hours. There will thus be open next year during the period of navigation a through line of the Canadian Pacific from Montreal to the summit of the Rockies, a distance of 2,296 miles. The work when completed will possess many advantages over other trans-continental roads, and must necessarily attract the great bulk of the traffic. From Yokohama to Liverpool the distance via

the Canadian Pacific is less by 1053 miles than by way of San Francisco and New York, and to all other important European ports there is a similar advantage. Thus the trade between Europe and China and Japan will find its shortest and most speedy route over the Canadian railway, and the trade done between these countries is somewhat enormous. Shipments of merchandise overland by the lines now completed from San Francisco for the first seven months of the present year aggregated 132,982,900 pounds, equal to 67,491 tons, giving employment to 6,649 cars. The shipment of this freight by water would have required a fleet of fifty large ships. In consequence of the steady increase in overland traffic the freighting business via Cape Horn has been gradually decreasing, and the falling off will be much greater when the short Canadian overland route is completed. So there can be no doubt but that in two years a steady stream of commerce will pass through our city on its way from one side of the world to the other.

INSOLVENCIES OF THE PAST QUARTER.

Acting upon the principle of "Let bygones be bygones," some people would argue that it would be wisdom not to resurrect the commercial disasters, which have taken place in the Northwest during the past three months, especially as the record is the blackest which the history of the country has yet presented. We disagree with this opinion, however, and while we are satisfied of the folly of whining over past misfortunes, we contend that a retrospective view is an honest and courageous course to adopt, and one from which we may draw a valuable lesson, as well as some reason for future hope.

In summing up the insolvencies of the past quarter we have not depended upon our own gathered reports, but accept them from the unbiassed source of Dun, Wiman & Co.'s Mercantile Agency, so that we cannot be accused of cooking them to suit the occasion. We find from these reports that the insolvencies in the Northwest during July, August and September number eighty-seven. The aggregate liabilities of these reach \$1,458,000, and their estimated assets \$794,000, leaving a discrepancy of \$664,000. Compared with the preceding quarter, when the insolvencies were forty-five, their liabilities \$596,000, and estimated assets \$500,000; or

with the first quarter of this year, when forty-seven failures took place, with liabilities of \$400,000, and assets of \$450,000, the record of July, August and September is a black one, and does not on the face of it hold out much encouragement or hope of improvement. This is the impression received from a superficial glance at the figures, but a closer examination shows good reason for hope, and gives strong evidence that our commercial troubles are at an end or nearly so.

We find that the months of July and August show sixty eight out of the eighty-seven failures of the quarter, and September shows only nineteen. The liabilities of the sixty-eight which occurred during July and August aggregate \$1,277,000, or \$638,500 for each month, while the nineteen in September show aggregate liabilities of \$181,000, or considerably less than one-third of the amount in either of the other months. This sudden falling off in the number and magnitude of failures indicates plainly that the business affairs of this country have reached bottom, and from this forward only such casualties as might be expected under ordinary circumstances will disturb the even flow of our commerce.

But there is no reason why the black record of the past quarter should be laid altogether upon trade. When we look over individual cases we are convinced that to do so would be very unjust. Over one-half of the failures that occurred are attributed directly or indirectly to real estate and other speculation, and when an insolvent can be singled out, whose gross liabilities were over \$200,000, nearly \$150,000 of which was on account of property speculations, an idea can be had of the small share of disaster that is attributable to purely trade misfortunes or blunders.

It has taken hard experience to accomplish it, but the trade circles of the Northwest are now reduced to the sensible conclusion, that a man engaged in and dependent upon trade has no right to be mixed up in speculation of any description, and those who continue to dabble in the same must expect hereafter to be looked upon with suspicion if not with mistrust. The penalty suffered by so many for their greedy desire to accumulate wealth rapidly and without industry must naturally strengthen and make lasting this feeling, and strengthen those who have weathered the storm in the good old