

The Commercial

WINNIPEG, MAY 19, 1890.

HUDSON'S BAY RY EXPECTATIONS.

To a disinterested outsider the state of excitement and anxious expectancy which has existed in Winnipeg during the past two weeks over the probable treatment of the Hudson's Bay railway by the Dominion Government and Parliament must have been amusing, especially if that disinterested outsider happened to know the humbugging, befooling, misleading and deception to which the people of Manitoba have been subjected regarding that same project during the past five or six years. How such a one must have laughed in his sleeve as he viewed the eagerness with which telegraphic news and private dispatches were devoured by local speculators, and even by some staid and shrewd business men in the community. The laughter of the disinterested outsider must have degenerated into the chuckle of the cynic, as he remembered that from the same source of inspiration came telegrams in the past (bogus and otherwise) which were published or listened to from a public platform by a gullible public and swallowed with the keenest avidity. The outsider had only to add one other thought, namely, the fact that the whole excitement and expectancy was about a project under the control of men who had dragged it through the blackest filth of political trickery and unscrupulous charter peddling, until it was under their manipulation a stench in the nostrils of any man laying the slightest claim to honesty or integrity. After adding this thought he might well admit that after all Barnum was right, that the public liked to be gulled.

It would be difficult to find a Manitoban who does not from his heart of hearts wish to see the speedy construction of the Hudson's Bay railway, and it is doubtless this intense longing for its construction that makes so many of them so ready to be tickled with the worthless rumors that have raised and depressed their hopes during the last week. Even their folly in this respect is a strong argument in favor of the early completion of the project, and it is an equally strong rebuke to the shuffling gang who control it, for their humbugging, trickery and deception in the past.

But there is quite a proportion of the residents of Manitoba and especially of Winnipeg who have built up airy hopes and expectations upon the success of the Hudson's Bay project at Ottawa this session of Parliament. This proportion is made up mainly of our speculative fellow citizens, and includes but few, who by close attention for years to a business calling, have added their share to the progress of the country. Scores of our dreaming real estate owners predict a sudden advance in the price of vacant lots in Winnipeg consequent upon the liberal treatment of the project at Ottawa, although there are enough of those lots laid out to comfortably locate a population of about half a million. In short the affair is confidently calculated upon by many as a basis of another boom, in which fancy real estate prices will be again reached, and with them will come in-

creased rents, increased taxation, a return of municipal recklessness and consequent burdens, the bulk of which will have to be borne by the industrious classes, who while making all the progress the country actually makes, share but lightly if at all in the profits of a real estate craze.

Whatever may be the immediate results of liberal Dominion aid to the Hudson's Bay railway, there is but little hope of its aiding to any appreciable extent in bringing about the desires of dreaming boomsters. The solid plodding classes have too firm a hold upon this city and province to allow of the spread of any such a speculative mania, even were the temptations to such much greater than they are likely to be for years to come. Besides, a calm view of the Hudson's Bay railway prospects from the most favorable point of view, wipes out every hope of a real estate boom. Even with increased aid from Ottawa, the floating of the project in foreign money markets will be a difficult task, and possibly one requiring longer time than the most patient here will now admit, for the whole railroad power of the eastern half of North America, both in Canada and the United States, will combine to block the work of financing; and if this work has to be done by the same crowd, who have controlled the project in the past, the obstructionist combination will have plenty of strong arguments to aid them in their negative work.

As we are now informed, the question of further aid to the Hudson's Bay railway project is a matter to be settled by the Governor-General in-council, or to put it more plainly, the matter will be a subject for arrangement between the Government and the company, after the present session of Parliament is adjourned. Men of a skeptical or cynical turn of mind would interpret the situation by saying coolly, "consider the subject pigeon-holed." Along with the news of this arrangement comes the assurance, that it is such as will insure the financing of the project, and the construction of the road to the Saskatchewan river this year. Of course this assurance is not from the Government, but from the company and its friends, and the reliability and value of such an assurance we can only reach by referring to similar assurances from the same source given in the past, every one of which proved only idle twaddle, meant to cajole and deceive a long suffering but outraged public. It is to be feared that Manitobans have about as much to back their expectations of the early construction of the road, as have our speculators to back their expectations of a real estate boom in consequence of more aid being given thereto. In short the most moderate expectations based upon the Hudson's Bay railway, have but an uncertain and flimsy foundation.

It is safe to say, that on no project were ever the people of any province of Canada so befooled and humbugged, as have Manitobans about this Hudson's Bay railway, and it is not to be wondered at, that many of the shrewdest of them now believe, that the road never will be constructed while the present holders of the charter control it. This stand is an extreme one to take, but it is both reasonable and prudent to give some consideration of the simple

question in old "rule of three," namely: If it has taken the present company half a dozen years to accomplish nothing but drag the project through the dirt, how long will it take them to finance and build the road, even with the consulting aid of the Governor-General-in-council? Some of the rising generation may be able to furnish the correct answer to this question. It is still too much of a conundrum for the present generation to unravel.

COMBINES AND TRUSTS.

The tendency in branches of trade all over this continent, and in quite a portion of Europe for some years back, has been in the direction of the regulation of prices by combined agreement of the different individuals, firms or companies engaged therein, and of late this has brought around its natural result in the form of a public feeling strongly set against such combinations, and inclined to press for legislation against them. It is probably not the existence of such trusts or combines, which has aroused public feeling against them, but the abuse by many of them of the power such a combination secures, and it seems as if the feeling would soon gain ground to such an extent as to call for the existence of even unhealthy and ruinous competition, rather than allow of trade combinations of any descriptions.

A great many people have formed the idea, that this system of governing branches of trade by trusts or combinations is a new phase in commercial history. But in this they are astray, as a look over the trade history of Great Britain during the seventeenth and eighteenth centuries will show. In these days each incorporated town or city had its trade guilds or corporations belonging to each branch of commerce or industry, and the laws of each city allowed to such the right, to govern its own affairs relating to the regulation of prices, the remuneration of employees, the terms of apprenticeships and many other matters of detail, all of which they arranged, and for the non-observance of which the officers of the guild had the power of fixing penalties, and calling upon the local magistracy to have them enforced. These were the days of trusts for a guild ruled everything, and the legal and medical professions had their faculties invested with powers even more arbitrary than those conferred on trade organizations.

We are told now-a-days, that those trade guilds were the organizations consequent upon a state of society only partially removed from barbarism. If that be the case then the vulgar and ignorant trader has managed to free himself from all of those barbarous usages, while the learned professions, as we are accustomed to call them, still struggle under those antiquated arrangements, and are seemingly as far as ever from that blessed state of unlimited competition. It is a noteworthy fact, too, that the power of public opinion is scarcely ever employed, to force those members of the learned professions out of those habits of barbarism, while it is so strongly directed towards preventing the affairs of trade from becoming again falling into them. It may be stated, that the superior learning of the members of those professions prevents them from abusing the