

The Commercial

WINNIPEG, JULY 6, 1886.

THE FIRST THROUGH TRAIN.

During the week just closed the first regular through train on the C. P. R. threaded its way along the iron-bound highway from the Atlantic to the Pacific shore, opening up regular rail traffic between all the provinces of the Dominion. This first through train, no doubt, heralds an epoch in the history of Canada, and one of much greater importance than many people are willing to admit. In the first place it lays in the hands of the Government of Canada the cords with which the unity of the provinces can be made more compact and firm. The utilizing of the great highway now completed for the equal benefit of all the provinces and territories it links together, will certainly have the effect of binding these provinces and territories more closely together, and harmonizing the now seemingly discordant elements in confederation. On the other hand, if the railway is made a lever for the enrichment of certain portions of the Dominion at the expense of others, then the Canadian Pacific Railway is simply a foundation for further discordance, which will in time shatter and split confederation into fragments. This we believe to be the political import of the completion of our great national highway, and while it lends hope of a glorious future, it also leaves room for doubts and fears, especially if we are to judge from the manner of managing the road during the past two or three years.

The commercial import of the opening of the C.P.R. is certainly not to be undervalued. It must be acknowledged that as the construction of the road has progressed, so have the inter-trade relations of the provinces it has connected, and parts of the Dominion once considered only fields for the trapper, hunter, and fur trader, are now of easy access and becoming valuable trade fields for the older portions of Canada. The value of the road as an outlet for the products of the new but rapidly developing portions of the Dominion is also great, although in the widest field of that character the Northwest, all the advantages gained are dearly paid for in the burden of railway monopoly which has to be borne. Then there is

the Asiatic and Australian through trade to be considered, in connection with which enthusiasts indulge in the wildest dreams and hallucinations. That this trade will help to swell the traffic of the road some there is no doubt, but we fear it will never become one of the company's great sources of profit. From San Francisco, where three trans continental lines converge on the Pacific shore, there are lines of steamships plying between that port and those of Australia, China and Japan, and although most of these are heavily subsidized, none have proved a source of profit to their owners. Should the Canadian Pacific Railway Co. place steamships on the Pacific, we question if, during the present century they would earn enough to pay their own expenses, much less allow of a profit to spread over railway stock. The through traffic from Asia and Australia we therefore calculate very little upon, unless the Imperial Government might see the great value of the road as a mail and war-transport route, and grant a fancy subsidy to the company. But with the rapid settlement of the Northwest, the exports from the west of Lake Superior will in a few years increase to such proportions, that the company will have no reason to be eager for a through traffic from Asia, unless they are anxious for glory.

It is not our intention to view the opening of the C.P.R. from either a military or an Imperial view point, but we shall glance at it from a financial standpoint, and when we do, we have no hesitation in stating, that its chances of becoming a paying road are better than those of any other American trans-continental line.

As already stated, we do not look for a great revenue from through traffic, but from the eastern boundary of the Red River valley to the British Columbia boundary, lies a stretch of country a thousand miles long, and from two to four hundred miles wide, and in all this vast region there is not an area of two hundred miles square, which is not well suited for agriculture of some kind or stock raising. Even at the rate of progress made in this vast fertile belt during the past two years, inside of five years the exports therefrom will be more than the Canadian Pacific Railway can carry to the seaboard, and in ten years it would take three such roads to carry off the surplus products. While therefore the through traffic may aid somewhat, and so may the lumber

trade between Lake Superior and the prairie country; the same resources in the Rockies, once their development fairly commences, the mining of Lake Superior, and Lake Winnipeg districts, and other sources of trade yet to be opened, the mainstay of the C.P.R. business must ever be the carrying trade to and from the vast fertile region we have outlined. Therefore in proportion to the rapidity or slowness of development of this great agricultural area depends the progress of the Company in paying dividends, and we are firm in our opinion that the time is very short until these dividends will be very liberal.

COMPROMISED LEGISLATORS.

In a calmly reasoned article under the heading of "Subsidized Railways" the *Monetary Times* of June 25th has the following paragraph:

"Ought members of Parliament to be directors in companies to which Parliament votes subsidies? To ask this question is to answer it. The double capacity of voter of subsidies and receiver of subsidies has on it the distinctive stamp of incompatibility. And yet, such is the looseness with which this kind of public business has been conducted, that the rule has never been insisted on; it has not been erected into a law, and members of Parliament have been allowed to run counter to it. A remedy ought, though late, to be applied, and perhaps it will be next session. But even from a legislative inhibition we must not expect too much. The law could sometimes be violated, by the use of indirect methods. No doubt this would happen; but the law would at least be on the side of public morality, and its violation would have a restraining influence strong enough to prevent much of what is at present done simply because it is perfectly legal to do it."

The disgraceful state to which charter-peddling and other infringements upon the independence of Parliament has gone in Canada, are strangely at variance with the accepted ideas of the average British subject upon this point. The history of the British Parliament during the last quarter of a century furnishes many a contrast to our present system, and perhaps none more marked than that of Mr. John Ram. way of Kildalton, Scotland, who after going through all the worry and expense of the campaign of 1886, and being elected for the Stirling Burroughs, discovered that he was disqualified by being owner of a steamboat which earned some seven pounds a year by carrying a