

*THE RAILWAY QUESTION.*

In the last issue of *THE COMMERCIAL* the origin of the Canadian Pacific Railway was shown to have been imperial. Its history as a national undertaking was traced, and how it came to be a commercial enterprise was shown. With the criticisms of the politicians upon the terms of the Government's contract with the Syndicate *THE COMMERCIAL* has nothing whatever to do. We can only regard the bargain from a business stand-point: for the contract is a business agreement, and ought to be considered in a business spirit only by all people except those who are interested in the manufacture of political capital. The principal objection which we have heard urged against the Canadian Pacific Railway charter is the monopoly clause. But this clause is the essence of the contract; without it there would have been no railway—at least, no trans-continental line, such as had been determined upon and steadily kept in view, even when the utmost difficulty was obtained in procuring funds wherewith to construct those portions of the work which were most urgently needed.

We frankly confess that while perfectly alive to the benefits of competition, we do not share the consternation with which many people, no doubt honestly, profess to regard monopoly. The penny post is a monopoly in its most beneficent form; but a comparison between a Government monopoly and a monopoly controlled by a corporation of private individuals can hardly obtain justly. Still, business experience teaches that monopoly is not necessarily and inherently evil. The management of the monopoly is everything, and fortunately in the case of the Canadian Pacific Railway Company the success of their vast enterprise is so insolubly bound up in the development of the country that any attempt to oppress the people whom the railway is designed to serve would inevitably recoil upon the Company. There is, as a matter of fact, no outcry among business men about the rates being charged by the Canadian Pacific Railway, nor could there be in reason when the fact is simply indisputable that the rates of the railway are lower than those charged by any other railway similarly situated—lower even, we believe, than those charged by the Intercolonial, the only Government railway in Canada. It may be said that the prevalence of low rates just now affords

no security for such rates in the future. This is quite true, but the fact that the Canadian Pacific Railway in its dealings with the people has recognized an interdependence of interests is surely no warrant for the belief that they will abandon a policy which is productive of mutual satisfaction. It is time enough to settle scores with the devil when he presents his bill.

The monopoly clause, we repeat, is of the essence of the contract; and the contract, we may add, is of the essence of the prosperity which pervades the country. It is a fixed and determinate factor in the commercial life of this Province until the contract expire by effluxion of time. However politicians may rant about the contract in this respect being a federal confiscation of Provincial rights, it is sufficient for our purpose at present that the contract is a commercial agreement. To talk of forcibly breaking it by some occult means is to preach a doctrine of dishonesty, which, if it be carried out in high places, will speedily descend until it permeate the commercial life of the Province. If the monopoly clause is to be erased, depend upon it the Syndicate will not consent, unless an equivalent be granted, any more than a banker would, after making a loan upon collaterals, surrender his security.

Thus far the Canadian Pacific Railway has used its monopoly powers with moderation, and subject to the approval of the people's representatives. During this spring merchants suffered, and suffered greatly, by the freight blockade, but monopoly or no monopoly that blockade would have occurred. It was partly due to the Act of God, and partly to a demand for rolling stock which no bare charter for a competing line could have supplied, and which will not occur again. Where last year there were two wheezy locomotives on the Western Division, there are this month 92, a token which ought to be considered very reassuring by business men. Ten box cars are being added daily to the rolling stock, and wherever rolling stock can be got it is being bought. Let politicians talk as they may, the amount of work accomplished by the Canadian Pacific Railway in these few months forms a phenomenal example, if it be not the crowning feat, of organized industry. Without entering into the constitutional question at present, *THE COMMERCIAL* may simply say that in its opinion the

Lake Superior section will be constructed as soon as any South-Eastern line could be, and then there will be a Canadian all-rail, a Canadian water, two American all-rail, and one American water route, five routes in all to the Canadian North-West, and these will meet all demands for 20 years to come. The question of rates we will not further discuss at present. We will simply content ourselves by saying that we believe in fair prices to a railway as well as to a merchant. That railways have hitherto as a rule not obtained fair rates owing to a rule-or-ruin policy, is no reason why people who work for a profit should growl at a railway standing in their own position. From this brief review of how the Canadian Pacific Railway came to be in its present position, it will be seen that *THE COMMERCIAL*, discarding politics, and taking a business view of the railway question, declares for honest dealing—i. e., a due appreciation on the part of the Railway Company of its duties to the people, and on the part of the people, a due appreciation of what benefits the Railway has conferred on them. "Live and let live."

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*TRADE SEASONS.*

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Those of us who have received a commercial training in the older centers of trade, and whose early ideas were hedged in by the conventionalisms which generations of changeless system had developed into a business routine, can well remember the old term of the season's trade and all that it implied. Every one in mercantile pursuits had his periods of rush and bustle, and his weeks, or perhaps months, of comparative leisure, if not of wearisome inactivity. The buyer had his seasons when he culled his wants from full markets, and the traveller his times of hurry and night and day travel in order to furnish his patrons with an early supply of the season's goods; and each had their periods again when extended business relaxation often reached monotony. As already stated, generations of this system had given to it a semblance of commercial law, and buyer and seller were alike bound by the custom. Irrespective of the nature or extent of immediate demands, the dry goods man purchased the bulk of his spring and summer supplies dated March 1st or April 1st, and his fall and winter goods dated Sept. 1st or Oct. 1st. The hardware man, and even the grocer, made his purchases more or less