

The Commercial

WINNIPEG, AUGUST 31, 1886.

LET WELL ENOUGH ALONE.

"Let well enough alone." "Do not spoil a good thing trying to improve it," and several other maxims all pointing in the same direction, commend themselves at all times to people of a practical turn of mind, and they are worthy of the special consideration at the present time by the people of Manitoba, and especially of those living in cities and towns.

Unquestionably symptoms of a desire to interfere with well enough, and try to improve upon a good thing are to be met with in our cities and towns at present, although one might think that the lessons so expensively learned during the past three years, would make an impression, which would last longer than the first year of comparative prosperity. But then while the great majority of any community are forced to suffer from public folly, there are always a few who will profit by it, and a much larger number who think they will, and in this respect Manitoba is no exception to the rule.

The best that can be said of the trade affairs of this province is, that they have reached the state of "well enough," and it is not more than one year since they reached there. The boom of 1881 was the acme of popular folly, out of which a few profited, a very large number expected to profit but were disappointed, and the bulk of the residents of Manitoba suffered thereby. In this suffering the commercial portion of the community had to bear a heavy share of the burden, and they had the smallest hand in the making of that burden. They should therefore have special care, that they are not again brought into such a difficulty.

About the first sign of interfering with good enough is observable among those who still hold real estate in the cities and towns. Most of this real estate was purchased at or very little below inflated boom figures, and holders dream of yet securing prices such as their imaginations pictured in 1881. Whether they will or not for years to come secure these wished for figures or anything approaching to them, depends entirely upon the softness of intending purchasers. If the natural law of supply and demand has anything to do with the price of real estate, and

especially unimproved real estate in the city of Winnipeg, probable future values should be based upon the facts, that there is space enough in the business portion of the city to supply the trade wants in that respect of a community of one hundred and fifty thousand of a population, while in the residence portion the available area is large enough for an equal number of inhabitants. At the rate of ten thousand immigrants settling in the Northwest every year, how long will it be before there is anything like a scarcity of building lots in Winnipeg? If every settler coming to the country took up his abode in the city, it would take over a dozen years before the supply can be exhausted. If we inquire into the state of other cities and towns in the province we will find matters differing very little from what they are in Winnipeg. Of course we do not expect that real estate transactions in our cities and towns will be long confined to supply and demand regulated figures, if indeed they have since 1881 been down to that level. There always will be a class of speculative fools, who will purchase real estate with crazy hopes of future profits, and the actions of such fools unfortunately do to some extent counterbalance those of more sensible people. All sensible people can do, is to yield as little as possible to their crazy whims.

Closely connected with the real estate boomer, and indeed usually among that class are to be found another crowd of individuals, who cannot leave well enough alone. These are they who keep inviting all who can, to come and open up in trade in the Northwest, as success awaits all who come. Usually this "come one come all" invitation is extended by parties who are in egregious ignorance of the trade wants of the country, and the result of their reckless invitations may be judged from the fact that during the years 1882-3 and the first half of 1884, over 1200 out of a total of some 2700 traders in the Northwest were crowded out of business, and over 400 were forced into insolvency. The same class of fools and knavish speculators are still shouting "come on," "we want more traders," whereas the country has all the traders it wants at present, and in more than one place is there a surplus of merchants. We do want men of ingenuity and moderate capital, to engage in numerous branches of manufactures, for which the raw material is abundant here, and is now going to

waste for want of being so utilized. Such business men we do want, but we have enough, if not more than enough of purely mercantile concerns, and when we invite new ones, we are only damaging a state of affairs in trade which is certainly not better than well enough, and until it is much improved had better be left alone.

There is a class of well-inclined people amongst us, who are disposed, and not without good reason, to be enthusiastic over this land of their adoption, and their effervescence not unfrequently misleads people in the east and Europe. There is unlimited scope for all the enthusiasm of such people, if they will only guide it in a proper channel, and turn it to good account. If they must paint in high colors the prospects in the Northwest, let them hold out their inducements to the agricultural classes only. We have room here for millions of good practical farmers, and settlers of that class will have no reason to regret settling with us, if they only possess the practical experience in farming, the determination to improve their circumstances, and a very limited amount of capital on which to make a start. We are safe in inviting such people here, and we can rest satisfied, that none of such who come will meet with disappointment.

RECOVERY.

From almost every branch of trade, and from all parts of this continent reports indicate that recovery is general. While this is undoubtedly the case, there is an absence of rose color reports from anywhere, and some of those which we deem encouraging and indicative of recovery do not hint that even business activity has been reached. For instance in the iron of the United States there is no rush of any kind at present. But when we make comparisons with last winter and spring, when labor troubles were shaking this and other industries to their foundation, and money was going begging for call loans at two to three per cent. in eastern money centres, rather than finding its way into industrial channels, we have very great reason for feeling thankful for the improvement in this branch. In other industrial fields it has been fully as marked, and in some much more so, and as labor troubles are gradually quieting down, and labor organizations are freeing themselves from their dangerous associations with