

The Commercial

WINNIPEG, DECEMBER 20, 1887.

ANOTHER YEAR.

The next issue of THE COMMERCIAL will bear the date of 1888. The year 1887 will then be spoken of as "last year." It is customary at this season to take a retrospective view of the year, and sometimes also a prospective contemplation of the future. Considered commercially the year 1887 has been a mixed one to the West. It has been both a year of depression and a year of great prosperity; a year of keen financial stringency, and of bountiful harvests; a year of great hopes and possibilities, and of corresponding disappointments. It has certainly been a year of extremes.

The year 1887 may be said to have almost commenced with something of a financial stringency. The crop of 1886 was a decidedly short one all over the west. Instead of having an increased surplus of wheat for export as might have been expected from the steady extension of the area under crop, the shipments from the country showed a considerable shortage, as compared with the previous year. In other products of the soil the same thing was the case. Money was sent out of the country for products of which we should have had a surplus at home, as in the case of oats and potatoes. In a new country where the bulk of the settlers are only becoming established, and where the majority had only liabilities ahead of them, it could not be expected otherwise than that a short crop would cause great stringency. At any rate the stringency has been realized, and considered financially 1887 has been one of keen closeness. This monetary stringency increased as the year advanced, until only lately relief came in the advent of a new crop in the markets. All through the summer country merchants supplied many customers with the necessities of life, trusting to the harvest for their pay. In turn wholesale dealers were obliged to exercise leniency towards the retailers, and all round the disposition to bear and forbear had to be largely exercised. Such has been the situation—or rather the dark side of the situation for 1887.

The bright side of the situation during the early part of 1887 may be summed

up in the little word "hopes." The hopes of the people were centred mainly upon two things: A good crop for 1887 and relief from railway monopoly during the season. The one has been most overwhelmingly realized; the other, after many ups and downs, has finally resulted in disappointment, so far as its being accomplished in 1887 is concerned. It is unnecessary to recount the many eventful incidents in connection with the hope for release from monopoly. One day apparently realized; the next wavering in the balance, only again to loom up more brightly than ever, and then as suddenly fade away. These incidents are all fresh in the minds of the people. Had this last great hope been realized, the cup of joy for the Northwest would have been full. The failure has cost the country many thousands of dollars in moving this year's crop alone. But it was perhaps too much to expect in one season, along with the wonderful harvest. Release from monopoly must now be left for some future year, and come it must—let us hope in 1888.

So far as railway construction is concerned, 1887 has been a year of disappointment pretty much all around. The prospect of an active season in the construction of the Hudson's Bay railway has been an entire disappointment; the settlers of Southern Manitoba, beyond the end of the present lines, who stand so much in need of railway accommodation, are obliged to wait at least another year. Other projected roads have not been prosecuted to any extent, and not until late in the season was there any pretense made at railway construction, outside of the Red River Valley road.

Notwithstanding the financial stringency, the year 1887 has not been a serious one in the matter of commercial failures. Some few dealers have been forced to the wall of financial ruin, but those who have worried through are now receiving the benefit of a bounteous harvest. Liabilities are being wiped out, and country merchants are now having a very prosperous season.

Taken altogether 1887 has been a year of solid progress for the Northwest. Immigration has been considerably in excess of the several preceding years, and the country is being settled up, as a rule, with an excellent class of people. Our industries have steadily developed, especially in milling, which latter has made rapid strides. Our exports, as the resul

of the season's crops, will show an enormous expansion. Our granaries are full to overflowing, and the wealth of the country in stock, dairy produce, etc., has greatly increased. With such a bountiful harvest the people have every reason to feel thankful, especially when they consider that in nearly all other parts of the continent the harvest has been very disappointing.

In one respect, however, our bountiful harvest has only shown more plainly the great disadvantage under which this country labors, owing to railway monopoly. Freight blockades have added to the terrors of monopoly. The large surplus of wheat has rendered the demand less keen, and enabled eastern interests to hold prices for our grain below a natural level. With only one outlet at hand we are entirely at the mercy of the eastern interest which controls our wheat. A heavy crop has therefore made the artificial disadvantage of monopoly appear more onerous.

The new year will be entered upon with greatly improved prospects, in comparison with the same time last year. There is a large amount of surplus grain and produce yet in the country, whereas last year the country was drained of grain a little later than this. There will be a steady stream of wheat pouring in for the balance of the winter, spring and summer, with the exception of an intermission during seeding. Old liabilities have been considerably reduced, and with the income from exports yet to be made, the financial situation for the next twelve months should be one of comparative ease. Farmers enter the new year with buoyant spirits, and merchants have had their faith in the country renewed by the great harvest of 1887. Let us hope for a like return from 1888, and also a release from railway monopoly during the coming year, that the development of the great West may be allowed to go on without retardation from artificial drag.

THE COMMERCIAL wishes its readers a prosperous and happy New Year.

THE BLOCKADE.

The railway blockade has apparently come at last with full force. The O.P.R. company has exerted itself to the utmost to prevent a blockade, well knowing that such an occurrence would be a most powerful argument against monopoly and disallowance. Every possible effort has been made, and employees have been worked