

more strongly for the great natural wealth of the region. It is unfortunate that the Northwest has been advertised to the world as a land under a railway monopoly, but it could not be helped. At any rate, it is better to have the fact known by endeavoring to throw off the load, than to quietly submit to the imposition. But those who contemplate coming to this country need not be deterred on account of monopoly. Monopoly is boomed. Its days are numbered, and are fast nearing an end. It is now in its last great struggle to maintain itself, but before a united and determined people it will surely be compelled to go, and that quickly. In the very near future Manitoba will be in a position to offer a home to settlers, in a land free from the monopoly which it has endured in the past.

A CONSERVATIVE VIEW.

It is to be feared that there is a disposition in some quarters to overestimate the effect upon the country of the bountiful crops of the present season. The advantages arising from the glorious harvest just gathered cannot be well overestimated, but still it is possible to expect too much in regard to the condition which the country will be in, as a result of the great harvest. It is well to consider carefully the condition of the country up to the present time, the drawbacks which have been suffered in the past, and the obstacles to be overcome in the future. Without therefore going the length of the pessimist, it is possible to discover that there has been a disposition to overrate the immediate results of the heavy crops and the large exports which the country will have this year. There has perhaps been too great a disposition to consider the matter from a "boom" standpoint.

Whilst therefore fully realizing the very great advantages which will accrue to the Northwest from the bountiful harvest of the past season, there would seem to be reason to issue a word of caution. A careful and conservative review of the situation would seem to indicate that the result in the immediate future will not be so apparent as has sometimes been supposed. There will be an improvement in the situation; but it will require more than one season of plenty, such as we have enjoyed this year, to bring the commercial and financial state of the country up to the flourishing condition some have predicted as a result of this year's crops. In a new country like this, where so

many are obliged to commence with very moderate means, liabilities to a greater or less extent have to be assumed all around. In the Northwest in times past there has been too much of a disposition to discount the future, and a great many settlers have assumed liabilities to a much greater extent than prudence would have dictated. In this way a heavy load of debt, in proportion to means, has been pressing upon many of our population. Last year, whilst the crops were generally of good quality, they were, taken altogether, considerably below an average, and the result of that year was not such as to return much profit to a great many of our agriculturists. Likewise in the two previous years, many suffered severely from damage to crops. Looking at the matter in this light, it is but reasonable to state, that in many instances the large profits which the farmers will make this season, will be required to raise obligations contracted in the past. The tightness of the financial situation for many months past is ample proof of the foregoing statement.

The returns of the present season will enable settlers to liquidate a good portion of their indebtedness but in many instances it will leave them little or nothing with which to pay cash for present and future requirements.

The railway monopoly which still rests as a blight over the land, will also have the effect of partially neutralizing the effect of the harvest. It will prevent that inflow of capital which is so greatly needed for the development of our resources, and which otherwise would naturally follow the exhibit which the Northwest has this year given to the world of richness and productiveness of her soil. The wretchedly inadequate facilities which we have for handling the crops and getting our exports to market, will also reduce the benefits which will be derived from the harvest.

It is therefore safe to utter a word of caution to our population. To the farmers, that they profit by past experience, and retains as much as possible the desire to discount the future by assuming liabilities which are not absolutely necessary. To the merchants, that they hold themselves within bounds in purchasing stocks and not buy too heavily with the hope of having a greatly increased trade in the immediate future. It is best to be on the safe side at any rate. If the result of the crops is underrated, it can do no harm, but the opposite might result seriously to many. Whilst therefore wishing that the most sanguine anticipations may be realized, THE COMMERCIAL would say: "go slow."

THE MANITOBA BONDS.

Our Provincial Government having failed to dispose of the Red River Valley Railway bonds to eastern or foreign capitalists, the course now adopted by them, to secure funds to meet demands upon them, is one warranted by the circumstances in which they are at present placed. No doubt there are people both here and in the east who will object to the arrangement, and the objectors will not all look from the same standpoint.

We have first of all the extreme political opponents of the present Dominion administration, hissed on by such journals as the *Toronto Globe*, who view the struggles of our province for railway freedom only through party glasses, and in hopes that it may end in party gain. Of course nothing short of a Manitoba rebellion could satisfy such people, and even that would have to be so conducted as to work ruin or at least serious injury to Sir John A. Macdonald's Government to be satisfactory to such kickers. Much as they may desire such a rebellion, it can only take place in their imaginations, as is the last course the most hot-headed of Manitobans would dream of.

We have also the class who are very wise in their own estimation, and propound different other courses, which in their opinion could have been followed with success. Then we have the allies of the C.P.R. Co. and the Dominion Government, who are ever ready to sneer at the financial schemes of the Province, and who have stooped to the most contemptible subterfuges and treacherous falsehoods during the past three months, in order to crush Manitoba's credit. These, then, as well as other classes, may be included in the objectors to the present financial move of our Provincial Government. But all except the last-described class should remember that necessity at times compels curious resources, and our Provincial Government has not had a wide field outside of "Hobson's Choice." Whether they succeed or not in their aim, they have made a business-like effort in this move, and have furnished one of the best investments ever offered to Manitobans possessed of unemployed funds.

It may be thought that this move of the Manitoba Government is a novelty, but we question that. In 1847 Sir Francis Hinks found himself financing for a provincial Government, to which not a bank would loan a dollar. His government issued paper from one dollar upwards, bearing six per cent interest and maturing in one year. Before half of the year passed banks were eagerly collecting these notes at a small premium, as they were superceding their own currency. If our Government have made any mistake it is in fixing their lowest voucher at \$50. Something the masses of the people would handle might work better, and would certainly be more of a popular move.