

will warrant this opinion; and the fact that of the quarter of a million of dollars allowed by one bank for its North-western trade, over one-half has been buried in non-productive real estate speculation, proves that in swelling the current of inflation which has so injured this country chartered banks cannot all hold themselves blameless.

Out of all this crowding policy good will eventually come to the North-west. The tighter the pressure is put on the sooner the recovery will take place. The *similia similibus curantur* of the homoeopathist holds good in this instance, and already signs of recovery are plain. With short crops in Eastern Canada and abundant ones in the North-west, the location of prosperity may be greatly changed within a few months, and everything points to this as the results of the season. There will also be another advantage gained to the trade interests of the country, and that is, that local wholesale houses will secure a hold upon the North-western trade, which with returning prosperity their eastern competitors will be unable to break. It will then be found, that the timid policy has been anything but a wise, if not a suicidal one.

CANADIAN WATERWAYS.

It will be remembered by readers of the COMMERCIAL that shortly after the New York elections we called attention to the questions of tolls on our canals, especially on the Welland canal, the great highway through which all shipping for Canadian eastern ports has to pass. The abolition of tolls on the Erie canal, was one of the vital questions upon which parties were divided during that contest, and proved a winning card. The tolls have since been abolished, and although the Canadian route notwithstanding this, still possesses some advantages over the Erie route, it cannot be denied that they are a great deal less than they were. Business via Erie canal has been largely increased, and there must have been a consequent falling off in traffic via the Canadian route. It, therefore, seems that the time has arrived for the Dominion Government to take some action in the matter, and remove as far as possible the handicap placed upon our lake shipping interests by the imposition of the heavy tolls now in force on the Welland canal. This is also all the more necessary now

that the Canadian Pacific Railway has been opened to Port Arthur. A large amount of shipping now takes place from that point, and this is only the beginning of what must develop into a most important service. The abolition of the tolls would serve to lessen the cost of transportation from the North-west. In the matter of tariffs there is no doubt but that the North-west will have to bear the greater portion of the burden of the recent increase. But by proper attention to the interests of the people in this country in the way of cheapening transportation both to and from the older provinces, they may do much towards transforming what is now felt to be a burdensome monopoly into an actual benefit. The North-west feels the increase of duty more than any other portion of the Dominion, and it would be only fair that the Government should allow us some return in the way of removing every barrier in the way of cheap transportation. Our lake shipping would receive a healthy impetus. The number of clearances of Canadian vessels from American lake ports would also be increased, and the business of the ports of Montreal and Quebec would be largely benefitted. The matter is worthy of consideration, and we trust will not be lost sight of by the powers that be.

MAKE OR BREAK.

That the policy indicated in the heading of this article has been pursued by many who have gone into business in Winnipeg and gone out again at short notice cannot be denied. There has been any amount of this venturing speculative class in the country. They came here with little or no capital, and finding credit easily obtained at once launched out into business. What the result has been is well known, and many have known it to their sorrow. That they have made failures as a rule was only what might have been expected, and while the wholesale houses have suffered, many who have made them the victims of their policy have quietly got out of the way, and have perhaps lined their pockets pretty well in the meantime. Men who had met with business adversity in the older provinces of the Dominion, flocked to the North-west, so soon as its opportunities became known to the outside world, and hoped to retrieve in a short time their lost for-

tune. The ship sailed smoothly for a while, or as long as the boom continued, but when that impetus to business left, they found themselves in the lurch. These are the men who to-day are found running down the country. If they had been successful in business they would not have been able to say too much in its behalf, but when things took an adverse turn their sole difficulty lay in finding language strong enough to express their dislike for it. Why they should grumble is more than one can easily understand. This country gave them an opportunity to start up in business on their own responsibility, which many of them never could have done had they remained in the provinces nearer the sea. That they did not succeed is perhaps more their own fault than they are now willing to acknowledge. They had everything to make and nothing to lose by the venture, and this as a natural consequence led to recklessness in the first place and finally disaster. There is no reason why inordinate sympathy should be extended towards this class of traders. They went to work with their eyes open, and if they have not met with that success which they anticipated, still they have the satisfaction of knowing that they are no worse off than they were in the beginning. In this as in every other new and rapidly developing country there is a strong tendency to overdo things. No sooner does one man open a store in some country district than half a dozen more follow close on his heels. The pioneer storekeeper would, if he had been left alone, done well enough, but the competition brought about by others embarking in the same line brings the ruin of all, or if they do manage to pull through it is only after a struggle.

A great many people, too, have gone into business who did not possess that practical experience and business training which is essential to success. They went in merely as a matter of speculation. If they made money all right; if they failed they could not be any worse off than they were, and reasoning thus they decided to run chances. To the causes we have mentioned many of the business failures in Winnipeg and the North-west are attributable, and the country is unjustly blamed for the difficulties which have arisen simply through the ignorance of business matters and recklessness of those who were allowed to establish themselves in trade.