

The Commercial

WINNIPEG, APRIL 6, 1886.

CONFIDENCE IN MANITOBA.

The first signs of confidence in Manitoba after the severe trials of 1883-4 were undoubtedly in connection with the commercial affairs of the province, and as far back as a year ago eastern manufacturers and importers had discovered that these trade affairs possessed an elastic recuperative power, such as had never been shown in any other part of the Dominion. Such men were the first in the east to perceive that recovery from depression in the prairie province was not the slow process which followed the crash of 1857-8 in Ontario, but was going on with a rapidity out of the range of all former eastern calculations. Last fall this return of trade confidence brought a swarm of eastern commercial travellers back to the country, and the care in looking after and attention shown to Manitoba merchants while in eastern cities is a proof that trade confidence in the province is now unlimited.

But there are many other symptoms of returning confidence in Manitoba outside of what might be strictly called trade affairs. Financial concerns in the east who have large investments made here are not now in the despondent state they were in two years ago, and at present look upon many an investment as profitable, which then they deemed rather doubtful if not very dangerous, and there is in the minds of many eastern men of financial ability a growing belief that progress of the most solid and satisfactory character has been going on ever since the first crash of the collapsed boom subsided. Such are the facts made plain to a representative of THE COMMERCIAL during several weeks of a searching investigation in cities of the east, and the contrast in the feeling between now and two years ago is something which can only be fully comprehended by an investigation such as our representative has made. In using the language of the head of one financial concern which has over a million of dollars invested in this province, "Manitoba is making progress, and the progress is of the solid and satisfactory character," we give the opinions of scores of similar men.

If we are at all inclined to use our reflective faculties, we cannot help looking back to consider under what circumstances

Manitoba has made the progress we now speak of. These circumstances have certainly not been of the most favorable description, but on the contrary have with scarcely an exception been as unfavorable as it was possible for them to be. Manitoba is as yet a purely agricultural country, and the prices which products of that class have been sold at during the past three years have not been such as would bring wealth to any agricultural community. For over a year we have had the lowest range of grain prices all over the world that the grandfathers among us can remember, and every other class of farm products has been more or less depressed in price during that period. Then in 1883 when our farmers were in their worst struggles we had a badly damaged crop of grain, and in 1884 there was no great improvement in the quality of the crop. Again in 1885 we had some damage to crops from frost, though not to the same extent as in 1883, but sufficient to add materially to the pressure we were passing through, especially when we add the unprecedentedly low prices grain has been sold at during the past six months. These were evils over which we had no control, and they were aggravated by others which might have been avoided. For political purposes our country has been slandered and belittled in the east to an extent that might well drive the struggling Manitoban to ask, is there such a thing existing as Canadian patriotism? Nor has the east done all the slandering, for fools in our own province, hounded on by political demagogues have done much to injure the growth and impede the progress of the land they live in, and have displayed the worst symptoms of that suicidal folly of cutting off their own nose to vent their spleen on their face. Railway monopoly and the unjust discriminations of the Canadian Pacific Railway Co. have added to the burden under which the province has tottered, but with pride it may be said, tottered onward in the path of progress.

After taking the above retrospective view of affairs, may we not ask with confidence and not a little pride. If we have progressed during these years of depression until we have forced back the confidence of the outside world, what may we not accomplish once the tide of the world's affairs sweeps into prosperity? Truly we have great reason for hope, and even when hope is long deferred, we can successfully

battle with difficulties under which many a country would have sunk bank into insolvency and social chaos, which a decade or two would not have cleared away. But we have by no means reached yet that stage of progress to which we must attain. Nature has placed in our hands advantages which she has bestowed upon no other portion of the Dominion, and if we fail to make full use of them the loss is our own. The voice of the fool and demagogue in our midst, who would as dupe or knave slander the land we live in, must be silenced in the most summary manner, while the eastern politician, who finds political capital in libeling and belittling it should be remembered and repaid when opportunity affords. The monopoly in which we are tightly held must be broken, even if very summary measures are necessary to do so, and when these things are done, and our people united, we have removed every artificial obstacle to progress; and although nature has made us one or two unfavorable visitations in the past, we have no doubt but she will heartily second our efforts in the future. There is one point on which we must never falter, and that is our confidence in Manitoba. Let that be firm, fixed and unchanging, and it will prompt us to efforts which will retain and increase the confidence the outside world now have in us.

CONTINUED LOW PRICES.

There are periods in each year when certain commodities rise or fall in value with a regularity which can almost be depended upon, and these rises and falls are looked forward to and discounted ahead so to speak, so that their effects are but little noticed and in no way dreaded. But we have also unlooked for periods of depression or activity, which often act with perverse opposition tendencies in different branches of commerce, one branch being abnormally depressed, while another verges on inflation. Again we have also periods of general inflation and depression all over the commercial world, which the most strenuous efforts of far-seeing commercial economists utterly fail to counteract. Through one of these the whole commercial world seems to be passing at present, and we might say that in the depths of one it has been wallowing the greater portion of the past two years, and still the cure for the evil seems as far off as ever. It is needless to discourse on