

# The Commercial

WINNIPEG, AUGUST 7, 1883.

## THE BREAKERS WEATHERED.

There can be no doubt but a general feeling of relief was experienced throughout Winnipeg yesterday morning, when the results of the payments which fell due on Saturday, the dreaded fourth, became known. The results while unexpected to many were anticipated by nearly all who are mixed up with the financial affairs of the city's business, as the past week has been one of steady improvement and rapidly returning confidence, while the rumors of coming commercial disaster which were circulated the previous week, had their origin in places where an utter ignorance of the real state of trade existed.

The reports from all the banks in the city, chartered and private, are of an encouraging nature. The volume of paper falling due was at least thirty per cent heavier than on the fourth of July, and over forty per cent heavier than on the fourth of June: but bankers who could see for days before the preparations being made, went to their offices with few if any misgivings on Saturday. Yesterday one chartered and one leading private bank reported not a cent of paper gone to protest; two other chartered banks reported each one discount gone to protest the amount in both cases being very trifling. Other banks did not show such a clear record, but in every instance the report was, that the proportion of paper met was far in excess of July or June, and the proportion of irregularities correspondingly small. A few bank managers were disposed to be enthusiastic, while all are of the opinion, that serious financial danger is over at least for a season.

In looking back over the time of stringency from which we are now emerging, the business men of Winnipeg can say in truth, that in adversity their friends were few. A galling pressure from eastern creditors has been kept steadily applied, while branches of eastern banks doing business here, have in some instances pursued an oppressive policy of which they may now feel ashamed; and the most liberal of their number cannot be accused of too much liberality. A large section of the eastern press and especially the press of Ontario has steadily libeled and abused the

North-west, while among ourselves burst-ed speculators and disappointed gamblers have done their best to assist in producing a commercial panic. Through this all the country has passed in a manner which reflects credit upon its business men, and upon their commercial courage. The omnipotent hand which is always ready to assist those, who are ready to assist themselves, has been bestowing kindness when all others frowned. The crops of the North-west now promise an extraordinary yield, and this prospect has no doubt much to do with the return of trade confidence. To such sources the hopes of the solid business men of the North-west are now turned. They saw the folly of depending upon relief from any outside source, and the self reliance which has carried them through the stringency of the past three months, will carry them still further onward into greater prosperity.

To use the heading of this article, the breakers are weathered; and while tacks may yet be bowsed down taut, and bowlines hauled out, and even the hoarse roar of the surf on the lee shore may still be faintly heard, immediate danger is over, and if every true man stands to his duty as they have lately, the time is short until we find ample sea room, and with safety square away into the placid ocean of permanent prosperity.

## TOO MANY LOAFERS.

The animal designated loafer is about as varied in species as the canine family, although the useful variety is by no means so numerous as among the most domesticated of quadrupeds. The bar-room has its drunken loafers, the legislative house has its political loafers, and even high-toned society has its polished loafers. How many belonging to these classes are to be found in Winnipeg, it would not be worth the trouble to inquire; but belonging to another class which we may designate speculative loafers the proportion is probably greater than in any other city on the American continent.

This seems a rather anomalous state of affairs, when it is taken into consideration that the city is the hub of a great undeveloped country, whose progress depends so much upon every resident being a producer in some way or other. Yet a casual glance over the city directory will show that nearly two hundred of the names found therein are designated gen-

tleman or speculator. And this number by no means represents the whole tribe who thus designate themselves. On the contrary there are at least double that number, who find it very convenient to have their names and addresses left out of the directory, and whose location even the indefatigable bailiff is often sadly puzzled to discover. To reduce the matter to plain figures and plain speaking, there are somewhere between five hundred and seven hundred individuals in the city, going under various designations, who for all practical, and certainly for all business purposes, would be best designated under the head of speculative loafers.

Winnipeg has not yet reached that state of attractiveness which would make it a desirable residence for the opulent and indolent dandies who hover around in Picadilly and Pall Mall, London. Nor is it a desirable place of residence for the loitering and imbecile youth of Ottawa, Montreal or Toronto, whose well healed and more industrious daddies pay their bills with many a grudge. The Winnipeg loafer, or gentlemen as he often insists upon being called, is usually one whom the boom attracted, and whose spare funds (never large at any time) are now sunk in some unproductive speculation, from which he once dreamed of realizing a fortune, but which is now practically lost; and around this he still lingers dead-beating his way when he can do no better, and building up Micawber-like fancies for future realization. Unfortunately, many of this class are men of considerable business capacity, who if they would only turn to some productive employment, would soon recover all they have lost, and become useful members of society. But honest labor they have learned to despise, and they prefer hopeless loafing and living upon the reputation that they are men of property, and merely waiting for realization upon the same.

It is not difficult to see how this class are a dead load upon the business community of Winnipeg. A very large proportion of the bad debts of unfortunate retail traders are among such people, and of the number of dishonored bank checks, which is by far too great in Winnipeg at present, at least seventy-five per cent. have been issued by men of no fixed occupation, but plenty of pretensions. Unpaid board bills it is well not to mention, as an estimate of them might shock our readers.

It is high time that traders fixed their