

The Commercial

WINNIPEG, FEB. 6, 1893.

USEFUL INVESTMENTS.

The visitors from Eastern Canadian cities to the North-west have as a rule a fixed idea in their minds that they have come to a country where a little reckless speculation is all that is necessary to "make or break," as gamblers say, and the youth who arrives in Winnipeg with fifty dollars in his pocket, in many cases makes it his first business to discover on what object of speculation he can place a few dollars of margins. The real estate boom of a year ago was largely conducted upon margins, and the countless thousands that were supposed to be realized, but which soon vanished with the return of commercial reason, were almost wholly on paper, and were represented in cash by margins of the slimmest description. Such wild speculation naturally ended in a reaction, which cleaned the pockets of the speculative small fry of the east, who came to the North-west with aims very similar to those of three-card monte men, and who have left behind enough of unpaid small debts, and jumped board bills, to show that they were not possessed of the usual honor even of the three manipulating fraternity. What befell the real estate affairs of the country is liable to befall any enterprise of a kindred nature wherever men rely upon facility with the pen to take the place of that useful commodity, known in the vernacular as "elbow grease." There is no royal road to wealth any more than there is a royal road to learning. Genius on the one hand may have its counterpart on the other in good luck; but in most cases perseverance in well-doing is the keynote of success. Men who are willing to take off their coats roll up their sleeves and pitch in will come out at the big end of the horn; but men who mope round professing to be looking for work with an umbrella under their arm on a cloudless day are likely to finish up by living on charity or, or what is the same thing, upon remittances, the only remarkable thing about which, as a distinguished graduate of Coboconk University said is the regularity with which they do not come. Such men would be far better employed in making useful investments and the most useful investment any young man with fifty dollars in

his pocket can make is to pay his board in advance and put his brain and muscle into manual labor. This advice will go against the grain of blue bloods, but blood in the North-west may be all right in cattle and horses, but in human beings as Uncle Josh says, "somehow it don't seem to amount to much." People here who have gone through the mill have the Tennysonian couplet constantly in mind:

"When Adam delved and Eve span,
Who was then the gentleman?"

To all those with a very limited capital who are seeking useful investments we would say: invest in hard work. It pays. But there is a class of people who have sufficient funds to invest, and who since the collapse of the paper town boom have been industriously searching for some other bubble investment which promises to yield the wealth of a bonanza. It is astonishing what wild schemes have found favor with this class, and how little attention they pay to useful and practical investments. While the stock of several manufacturing companies in Manitoba can be purchased much below par, even when the dividends are as certain as the returns from wheat raising, the wildest and most impracticable schemes are eagerly sought after, and on the margin principle invested in by the speculative class. It seems to be impossible for such people to recognize the fact that only patient labor and plodding industry can develop the treasures of the North-west, and capital employed in the great work can only be expected to give steady though liberal returns.

A noted traveler once said of the illiterate Celts of Ireland: "Tell them that seven and five make twelve and they will doubt you, though you prove it with all the precision of a problem of Euclid; but tell them some marvelous and impossible story, and they drink it in greedily." So it is with many North-western capitalists. The ordinary fields of commerce and industry have no charms for them, but their ear is ever ready for the music of the wild and improbable scheme, and some will follow after its allurements with as much superstitious pertinacity as ever did Spanish voyager after the shadow of the El Dorado.

POLITICAL AFTERMATH.

In their eagerness to promote and achieve a party triumph politicians stop at nothing. Patriotism is a secondary con-

sideration when office is the goal of their ambition. If only they can feed at the public crib, the imperilling of the commercial welfare of the country is a small matter with them. Their patriotism is of that stamp which Artemus Ward satirized when he said he was willing to sacrifice all his wife's relatives for the Union. In the late political agitation none of the contestants martyred themselves, but they were only too willing to sacrifice the Province. The Conservatives, by magnifying the financial uneasiness which the Syndicate felt, owing to the machinations of the Grand Trunk, has provided the London Money Market Review with an argument against the North-west, which being produced in the country itself, saves the writer from displaying his customary ignorance, and relieves him from being accredited with malice. The Reformers, on the other hand, by representing that the Provincial Rights Agitation was a step in the direction of secession, still further strengthened the case, which the pretentiously ignorant journal in question was hired to present for the purpose of deterring British capitalists from embarking a portion of their resources in an enterprise, which, if it lack the oriental glamour of Turkish or Egyptian bonds, nevertheless is likely to possess what used to be considered the magnetic attraction of a dividend paying power. "Oh that mine enemy would write a book," was the ejaculation of the pious man of old. If he lived nowadays his aspiration would take the shape of wishing that his enemy edited a political newspaper. Manitoba is reaping, and will continue to reap, an aftermath from the recent political agitation, that may more than counteract any possible benefit that may accrue to the province from the labor of its legislators. The whole campaign was one to make commercial men heartily ashamed of public life, exposing as it did on the one hand, a professed willingness to advocate commercial dishonesty, and on the other, to coquette with dishonesty, and to profess sincerity while evidently insincere. From sowing the first fruits can hardly be good, and the aftermath is already known to be bad. It is never too late to repent, but repentance unfortunately does not ensure reparation, and is equally far from meaning reformation. There is one thing to be satisfied with, and that is, that one of the parties has secured such a large majority, that except