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trained veterans; there are none of the jerky operations always noted in new enterprises conducted by raw recruits. Not unexpectedly, housing remained a serious problem throughout this period-- houses, cottages, and tenements for every class--and despite "a perfect revelry of housebuilding," construction constantly lagged behind demand. The newspapers recognized that a problem like this could kill the boom and tried to encourage local investment in more housing. It reported that "1900 is a record year.... Upward of 560 deeds were recorded.... It is believed that over 400 structures were completed or were under construction during the past year." That was just not enough. "The older part of Sydney is rapidly filling up... (and) property prices are high. Perhaps the greater number of new buildings have been erected in what is called the Whitney Pier suburb, where in all directions near houses for workmen are meeting with ready sale. Colby, Ashby, and Brooklands, only a year ago farms, are now rapidly building up...." But (January, 1901): "Extensive as operations have been, there is still an unsupplied demand for dwellings. Rents asked for stores and dwellings are abnormally high...." February 9, 1901: "The question of high rents and scarce houses is one which is seriously affecting the prosperity of Sydney. We have already a large number of skilled mechanics who would settle here and become tax-paying citizens and contributors to the general mercantile concerns. . . if they could procure houses for their families.... We cannot but deem it unfortunate, to say the least, that more of our moneyed men are not endeavouring to seek the good investment which it is certain that tenement houses are in Sydney today." Again (February 25): "There is a lamentable lack of enterprise, and both the town and those who are in a position to take advantage of the boom are the losers thereby." Construction continued--"Houses are going up in places where the streets are as yet on paper. On the other hand, there are some new streets opened up and graded, awaiting the first house"--but it still did not meet the needs. The daily press was finally exasperated:"Why don't some of our bloated capitalists step in and relieve the situation?" Setting aside the idea that boom-town mentality probably does not encourage long range investment, it is clear a great many merchants did not have an easy go of it in Sydney. At one point it was estimated that there were 140 grocers doing business in Sydney. That would be about one shop to every 75 to 80 inhabitants. The Maritime Merchant, reviewing Sydney's business situation, wrote: "Since the first of the year there have been failures and business difficulties involving liabilities amounting to \$70,000 against which assets may be placed which do not aggregate probably more than 38% of that amount." These failures were "chiefly as a result of over-crowding of business.... People come from far and near to set up shop, some whom were not fitted for very active competition either in capital or in business capacity. The Qedit Union EMference. Discover It For Yourself. Tod'. When you join the Credit Union, you become a member-shareholder, not just a customer. That means you can have an equal say, an equal share in how things are done. You can be sure that the decisions the credit union makes are made right

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