

millions of dollars at a moment's notice, and who are only too anxious to invest in city real estate at or even above present prices. One peculiarity about these rumors is, that they are as a rule circulated as a kind of secret information, which those capitalists do not wish made public, as it might interfere with their purchasing operations. Of course those who do get the secret told to them do not find that there is any disposition to underrate the wealth at the command of those speculators. That is reported as great, and special pains are taken to impress the hearer with its greatness. Some of our local real estate agents are suspiciously anxious to spread the secret news, and some of our incredulous citizens are ungenerous enough not only to suspect, but to assert that those same local men are merely stool-pigeons of the visiting capitalists, and are aiding in working their scheme.

Nobody resident here will object to American or any other capitalists investing their money in Winnipeg real estate. The commodity is abundant, for there are enough vacant lots within the city limits to supply a population twice as large as that of any city in Canada, and more than twice as large as Winnipeg will have twenty years hence. Many of the present owners of city real estate would be only too happy to sell to any capitalist with a good share of ready money to put down, and many are eagerly and anxiously looking for such a purchaser. But the capitalists we refer to do not work business on that principle, their system being to purchase on margins as slender as possible, and when it can be had, to secure an option on a piece of property for a purely nominal deposit. It is safe to say that the whole gang, (for an organized gang they are), have not paid out five thousand dollars of cash all told since they commenced operations in this city about the opening of the present month. They have, however, tried to secure some hundreds of thousands of dollars worth of real estate on option, and should the present bountiful crop be gathered in safely, then it is their intention to start the boom movement, and employ every scheme, subterfuge and counterfeit to swell the expected inflation. They have in their number men who know well how to fan up a boom craze, and who have worked their unprincipled game all over this continent, to the ruin of what would have been fine thriving cities if left to a material growth. One of those puffed out capitalists after talking to a local loan company manager about purchasing a \$25,000 property, cheekily proposed a payment down of \$200, and this is only one of the many pieces of brazen impudence displayed by those itinerant gamblers, who are posing here as visiting capitalists.

It is to be hoped that owners of property and our citizens generally will watch this gang and not get mixed up with them in their operations. THE COMMERCIAL will see that a strict watch is kept on a few of our resident real estate agents, who carry a high head here, and who act very like being either accomplices or cat-paws of this gang of visiting slysters. Property-owners have only to refuse to sell, unless where a large proportion of the purchase price is paid cash, and they will be safe. Intending investors will require to keep their heads cool, for to

raise an excitement about real estate is the main aim of the alleged capitalists, and with excitement once fairly stirred up, their game is half played, and the unwary become an easy prey.

The rank and file of our solid and industrious citizens who are aiding most in the building up of the city and country around it, can do much to prevent any gang of gambling speculators from fanning up a fire of wild speculation, which in the end will only bring burdens upon themselves. Ten years ago a gang of fools worked up a real estate craze for which the business community of Winnipeg afterwards suffered severely. It seems as if a gang of knaves were about to try a similar experiment and it will take more careful watching to prevent them than the average citizen imagines.

OBTAINED HIS REWARD.

That the "way of the transgressor is hard" has just been amply exemplified by the result of the Draper [steal], which created something of a sensation in Winnipeg a few months ago. Wm. Draper was a leading Main street dry goods man in this city. He carried a large stock, did a good trade, was very popular in the store, especially among his lady customers, and was considered the best buyer in the trade in the city. In fact he was just the man to succeed, and if he had continued on with honesty of purpose, he evidently had a very prosperous career ahead of him. But apparently he was not making money fast enough, and he quietly planned a little scheme by which he expected to pocket a large sum by a very dishonorable transaction. The community was suddenly startled by the announcement that Draper had sold out to Geo. H. Rodgers & Co., of this city, at a price which showed dishonest intent on the face of the transaction, and had skipped to the United States with the proceeds, leaving his creditors in the lurch. McMaster & Co. and Caldecott, Burton & Co., two Toronto houses, were the principal creditors of Draper, and it was supposed that they would lose every nickel of their claims, as the sale to Rodgers was perfectly legal, and there was no way to come upon the goods. It was afterwards learned that Draper had received payment for the stock in three notes, and that these he had taken with him. As Draper was safe in the United States, the creditors were advised that they could do nothing with him. They decided, however, to do what they could in the matter. When the first note came due they had payment stopped, and shortly after Draper was arrested and jailed in San Francisco. Fortunately the court there decided that the prisoner could be held until he gave up the notes. Seeing that there was no help for him, Draper at last reluctantly consented to hand over the notes, amounting to fifteen or twenty thousand dollars, in order to obtain his release. The case has resulted in the entire discomfiture of the absconder. He has been forced to disgorge, and he is now probably without funds and friends in a strange land. Those who have followed, up the case deserve credit for what they have accomplished. As for Draper, he has lost a good business, which at the time of his escapade showed a good surplus

over liabilities, and promised well for the future. More than this, he has voluntarily relinquished a position of honor and respectability, for one of dishonor and degradation. In commenting upon Draper's rash act at the time, this journal expressed surprise that a man with such business ability and good prospects would make such a blunder. Aside from the dishonesty of the transaction, the affair seemed to be a stupendous blunder, and the remark then made in these columns was: "Verily the ways of some men are past comprehension." It was not then expected that the absconder would so soon come to grief.

WHEAT PRICES.

One result of a heavy wheat crop of an extra fine quality in Ontario will be that Manitoba wheat will not be saleable at above an export basis. The winter wheat crop of Ontario is said to be of exceptionally fine quality this year. Spring wheat is also said to be a good sample. This high quality of the grain will probably adversely affect the demand for Manitoba wheat for mixing, in order to grade up the quality of flour. Manitobans have been somewhat accustomed to sell their wheat at a price often in excess of export value; but with a big crop in both eastern and western Canada, it can hardly be possible that Manitoba wheat will this year bring a price in excess of its value, in proportion to quality, on an export basis. However, the outlook is very favorable for good prices for wheat to the Manitoba growers, and even if Manitoba wheat does not sell at a premium over its export value it will bring a price which will be very profitable to the farmers.

BARLEY.

There is a brisk demand for Canadian barley by speculators who are importing it into the United States before the proposed increase in the tariff can go into force. Prices have advanced sharply 5 to 10c per bushel. The area sown to barley in Eastern Canada and also in Manitoba this year is largely reduced, as it was feared the increase in the duty, as proposed by the McKinley bill, would go into force before the crop could be harvested. As it is, however, it has taken so long to get the bill through Congress, that the Eastern Canada crop of barley will all be exported before the bill can become law. If Manitoba farmers hurry their barley to market, it will also be possible to market the crop here before the bill is likely to go into force. It is estimated that the barley crop in Canada is 25 to 35 per cent. below the average this year.

OFFICIAL CROP REPORT.

An official crop report, dated August 1, was issued by the Manitoba department of agriculture last Thursday. The average rainfall in June is placed at 2.94 inches, or over four times as much as in June last year. The rainfall in July was 3.31 inches, or double that of July, 1889. The report notes greater attention to the cultivation of grasses than formerly, principally millet and Hungaria grass, with good results.

Regarding dairying, it is stated that owing to