

A Real Estate Boom.

There are still a number of unemployed speculators lingering around Winnipeg, as pilgrims linger around a shrine of a departed saint, who was the one object of their admiration. In the minds of such there is still a faint hope of a return to the excited and reckless days of last winter and spring, when imaginary fortunes were made in a few weeks, only to be melted with the advent of returning reason, which seemed to dawn gradually upon many in the North-west as the past summer advanced. Numbers of these still hopeful individuals are still staggering under a load of real estate, another instalment of payment of which may, and probably will bring their hopes to rude disappointment. It is hard to persuade such that the North-west has settled down to a period of gradual progress, in which plodding industry must be the main avenue to ultimate wealth, and that success depends upon the throwing away of wild speculative ideas, and settling down to legitimate business. They still cling to the hope of a "Boom," and the frantic attempts they make to assist in raising one, are something ludicrous. Two weeks ago a small item appeared in several Manitoba papers announcing, that a certain Menonite village was booming, and that the boom had gone so far as the location of three stores and about half-a-dozen other buildings. Certainly, booming had but a flimsy foundation in that case, but it had as good as in many other instances, where an attempt to revive a real estate excitement was made.

Unfortunately "Booms" do not progress so rapidly as desired by some, and even the business of real estate is now down to a system by which only the industrious business man can succeed, and it must be acknowledged, that the absence of a Boom has purged that branch of business of many, who were thoroughly irresponsible as well as unscrupulous, and left it in the hands of an altogether better class. There is plenty of openings to success in the real estate business in Manitoba yet, but these are open only to those who do a steady legitimate business, and not to the dreaming and adventuring speculator.

Mining News.

There is now no more doubt about a great mining industry springing up around the Lake of the Woods district, and quite an enthusiasm exists on the subject not only in the North-west but in the Eastern Provinces and the United States. Already not less than seven mining companies have been formed having their headquarters in Winnipeg, and several others are being formed in leading cities of the United States. Among the companies who have made progress in mining operations the Winnipeg Consolidated has shown unusual activity. Their shaft is now sunk to a depth of some forty-feet, and they are arranging to put on three shifts, so that there will be no let up to their endeavors, until actual production is in full blast. The Keewatin Mining Company have also been active and have their shafting operations carried almost as far, and are making their arrangements for three shifts also, and will add to their present vigor. From the Lake Winnipeg Compa-

ny's workings there has been no news for some time, but operations have been going on for weeks under an experienced mining captain, with one shift of men. This company are also making arrangements to put on three shifts, and get to the work of actual gold production with as little delay as possible. In all of these mines the most encouraging signs have been met with, and the evidences of valuable gold deposits are in each case plain to even the unpractical eye. The best feature of the Keewatin Mining is that the production of gold must become an established industry to be profitable, and mines there are likely to be as steadily productive as a good coal mine, and in all probability much more profitable to their owners. While, therefore, the production of gold will add to the wealth of the North-west, the locating of thousands of industrious miners will be an even more pleasing feature of the mining operations.

It is but natural that with operations thus rapidly advancing, the stock of the most active companies should be increasing in value. Purchasers of Winnipeg Consolidated stock made during the last two weeks at 50, are now held for an advance, and the indications are that this will soon be secured. Keewatin stock is now held at par, and only from a few isolated holders can it be purchased under that. Both of these will be listed during the present month, and once fairly in the market, there is no doubt but they will advance rapidly. Lake Winnipeg stock is now quoted at the Bourse at 50, and shows marked signs of advancing. The sales at that office during the week have been about \$5,000 worth of Winnipeg Consolidated; \$5,000 of Lake Winnipeg, and \$3,000 of Keewatin. These sales have been made at the above quotations, with the exception of a very small proportion of Keewatin, which went at a shade below par. It is a noticeable fact that a very fair proportion of the stock is purchased by visitors to the North-west, who have had considerable experience in mining affairs, which we take as another strong indication of the bright prospects of North-western gold mining.

Paper Manufacture.

In a former issue we noticed the advantages within the reach of parties wishing to embark in the manufacture of paper in the North-west, and since then these have greatly increased. That they are being recognized is evident from the fact that a move towards establishing paper mills at Selkirk, on the Red River, and Rat Portage, on the Lake of the Woods. These undertakings have not yet shown definite form, but the fact that they have attracted the attention of men of enterprise and capital gives encouragement to the hope, that the years are not many until the manufacture of paper will be a prominent and paying industry in the North-west. To Mr. S. McIlvaine, of Portage la Prairie, belongs the honor of pioneer in the paper industry, and his mill at that town is now in full swing. As a description of it appeared in a former number of the *Commercial*, we need not repeat the same. As yet the manufactures of the mill has been confined to building and wrapping papers, and Mr. McIlvaine has on hand sufficient orders to keep the institution busy until spring opens up. Thus far the mill

has proved a success, but the proprietor is now preparing to engage in the manufacture of print papers. In view of this he has purchased a tract of poplar from which he will have a full supply of raw material. In addition to this he is appointing agents at Winnipeg and other places to purchase rags and waste paper, and forward the same to his mills. By spring he will have sufficient stock of raw material to give a fair trial to print paper manufacture, and we have no doubt but he will establish another branch of industry which will utilize much that now goes to waste.

This instance of the Portage paper mill is in itself sufficient proof that manufactures of that class must prove profitable in Manitoba, and it is to be hoped that capitalists looking for a safe and remunerative investment will give the matter their careful consideration.

Government Insurance Supervision.

The *Toronto Budget* for December contains a long and bitter article against Government Supervision, the gist of which is a long record of what such supervision has failed to do in Ontario. That the abolition of supervision would be a cure for all these evils the *Budget* does not attempt to prove; nor does it care to admit that a better managed system of supervision would accomplish any good. The whole article is quite a novelty in the way of commercial literature, and to show some of the insurance frauds which have been practiced upon the people of Canada, we cull the following paragraph:

"What has it, (supervision) done? Has it effected any reform or a better state of things in regard to insurance? Has it prevented or exposed any wrong-doing on the part of the companies, or protected the public against weak and unsafe companies, of which there have been and probably still are samples? If it has done these things, it would be easy to point them out. But this cannot be done, and there is, therefore, something wrong in the system itself, or in its administration, that makes it, either unnecessary or worthless. Will those who object to our strictures tell why the Phoenix Mutual was allowed to go on as it did to the last? Was it for the good of the public and the special benefit of the policy-holders? So also the Trade and Commerce Mutual, which expired only the other day, was permitted to trundle its rickety wheelbarrow till it could not trundle it any longer, and that too with statements of the financial condition, the propelling power of the company, staring the inspector of insurance in the face for eight or nine months, showing even to the uninitiated in insurance affairs the low standing and insecure condition of the concern! If but a tithe of the diligence and anxious care exercised in the case of the Union in the interests of the policy-holders of that unbefriended company had been given to the Trade and Commerce, and given in time, there would have been fewer policy-holders to-day lamenting their fate, as the so-called insured in that over-indulged, officially-neglected institution, nor would it, almost up to its last gasp, have been in a position to palm itself on the credulous as a reliable insurance company, seeking agents to secure the