

of the stock of a trading concern and elected himself its manager. The concern had been prosperous before that, but his mismanagement started it for ruin at a canter. With the aid of his clerical associate he maintained himself as manager at a salary far above that of his predecessor, and levied from time to time on the stock holders for the unpaid balance of their subscribed stock to pay his exorbitant salary. And this is only one of the many instances in which unscrupulous managers with the aid of incompetent and pliant directors plunder stockholders.

Surely legislation could be framed which would prevent such practices as the above noted, even if the right of incorporating as a joint stock company should be denied to many institutions which now possess it. Joint stock companies were only started at first in Great Britain to undertake works too huge for individuals to handle, but seemingly they have been drifting downward in their aim, until nothing is too small to be brought within their scope, and seemingly the smaller they become, the more easily and the more liable they are to dishonest manipulation by dishonest managers and directors. If a limit were put to their downward grasp, it might be for the good of the small investor as well as the honest trader.

A BOOM WANTED.

It is amusing to note the scheme and tricks which have been resorted to of late, to scare up another real estate boom in Manitoba, and especially in the city of Winnipeg. Up to two weeks ago the Hudson's Bay railway hallucination did duty as foundation for a speculative rise in town lots, and city mud dealers were for a time quite cocky about prices of lots. It turned out, however, that almost every prospective sale of lots was upon condition of the aid from the Dominion Government being such as to insure the construction of the H. B. R. When the question of aid was left to the Governor-General-in-Council to decide, the speculative thermometer fell with a thud, although to many shrewd observers this was considered one of the most hopeful symptoms. Some frantic attempts have since been made to raise it from the zero mark, about the most outrageous of which was the stealthy circulation of the rumor that the Clarendon Hotel and a wide stretch of land around it had been bought by the C. P. R. company, who had secured the Hudson's Bay railway charter from the Dominion Government, and were going to commence construction of the road at once. Of course every mud dealer located the future station grounds just to suit the land they had for sale, although many of them must have remembered that one provision connected with the H. B. R. charter is, that the road can never be sold to or by amalgamation placed under the control of the Canadian Pacific railway company, still the wild cannard was trotted around to catch any one so foolish as to bite.

At the office of this journal there is probably as much knowledge about the actual trade and industrial progress of Winnipeg, as can be found in any other place in the city, and certainly much more than any of our mud dealer have at their disposal, and an opinion based

upon such knowledge cannot be other, than that there is no symptom on which to base any real estate boom, or to cause any material change in present prices. When it is known that not twenty per cent. of the rent-producing property of the city is to-day paying eight per cent. interest on the assessed value, it may be judged how much profit there is likely to be in the purchase and holding of vacant lots. Add to this the two facts, that rents are still high enough to be burdensome to men doing business, and that of houses and places of business, there are still quite a few without tenants; and the intending investors can judge for themselves what chances of a boom in lots there is in a city considerably under 30,000 population, the capital of a large province containing about 125,000 people, and in and around which city there are enough unoccupied lots to accommodate nearly half a million people.

These views of the real estate situation in Winnipeg may with profit be applied to the other larger places in the province, by just surrounding them with any peculiar local circumstances which may exist. They will not suit boomsters there more than here, for they are not speculative views in any sense. There is probably not a real estate agent in Manitoba who would agree with them, for the views of such men are based upon the rise and fall of speculative fever, and not upon intrinsic values. We base our statements upon intrinsic values as determined by present and probable future supply and demand, and it is the intention that hints as to values based upon similar calculations shall from time to time appear in this journal, as a means of balancing the tendency to inflation, which is so carefully fanned by a class who cannot be classed as aiders in a country's industrial progress, but who are in many instances leeches upon the same. Much of the abuse hurled at this province after the collapse of the boom of 1881 would have been spared, had there been some influence during these years to check the speculative madness which existed. To prevent a repetition of this the warning of this journal will be given in unmistakable tones from this time forth.

The Great Northern railway has issued a new freight tariff from St. Paul to Winnipeg in all shipments originating east of St. Paul or Duluth. The tariff shows a large reduction in rates.

NORMAN Lumber Mills

H. BULMER, Jr.

MANUFACTURER AND WHOLESALE DEALER

Lumber, Lath,
Shingles, Etc.

NORMAN, Ont.

Whitemouth Lumber Mills

WHITEMOUTH, MAN., March 24th, 1890.

To the Lumber Merchants of Manitoba and the Northwest:

GENTLEMEN, - You will please remember that from this date your orders can be filled correctly, carefully and promptly at the lowest possible prices consistent with legitimate business.

My stock is of the best quality and well assorted as you all know, I therefore ask you in all confidence to give me your orders, the execution of which will have my best attention.

Accept my most cordial thanks for your past patronage and I assure you that your many kindnesses shall ever be remembered.

Permit me, to thank you for your promptness in adjusting your obligations which has enabled me to prosecute my work with the utmost vigor and at the lowest cash basis awaiting your commands, I remain,

Yours truly,

David Ross.

CAMERON & KENNEDY

LUMBER
MANUFACTURERS.

WHOLESALE DEALERS IN

Dressed Lumber,

SHINGLES AND LATH

Norman, - - Ontario.

DICK, BANNING & CO

MANUFACTURERS OF

Lumber, Shingles and Lath,

DOORS AND SASH.

MILLS AT KERWATIN. OFFICE: OPPOSITE C.P.R.

PASSENGER DEPOT, WINNIPEG.

KEEWATIN LUMBERING & M'T'G CO'Y

(LIMITED)

MANUFACTURERS AND DEALERS IN

Lumber, Lath, Shingles, Flooring,
SIDING, SHEETING, MOULDINGS,
CASINGS, ETC.

Saw Mills, Planing Mills and Factory at

KEEWATIN MILLS, Ont.

JOHN MATHER, Manager.