

The watch-making trade is gone, because 250,000 were imported from the Continent, and 30,000 from the United States. The silk industry has declined 50 per cent. in twenty years, while England's furniture production has been crippled by the free competition of Germany."

These carefully selected facts, taken from well authenticated sources for which we are indebted to the *New York Shipping List*, speak for themselves; and when to them are added what follows, no one need wonder that the "fair trade" sentiment is gathering force even in Manchester. "Over a million acres of land have gone out of wheat cultivation within a few years. Cattle and sheep have decreased. The wool clip has decreased fifty per cent. in fifteen years." It is not pleasant to us in this country to contemplate such facts. Whatever injuriously affects the prosperity of Great Britain is matter of deep regret to the people of Canada. But painful as these things are, there is no reason why we should close our eyes to them. They contain a warning to which we will do well to take heed. "The country," as the *Shipping List* observes, "which opens its ports indiscriminately to the products of other nations is quite sure to lose its own markets for its own manufactures, in spite even of such great advantages as they have always held in England." — *Toronto Mail*.

Tricks in the Book Trade.

"That is a counterfeit," a down-town bookseller said, holding out what purported to be a reprint of a work by a popular English writer. "I would not tell everybody so; but I will wager any amount of money that that work was not written by the author whose name is attached to it. It is simply the production of some obscure penny-a-liner, published under the name of a well-known English writer to make it popular with a certain class of novel readers. This is one of the tricks of the publishing business, and not a very new one either. The deception has been practised so long that it is a wonder that it has not been exposed long ago. It is more frequently practised with cheap periodical literature than in bound books. Unscrupulous publishers of this class of literature use the names of many standard English story writers as a sort of stock in trade. They not only reprint their genuine productions almost as soon as they appear in England, but they make this dishonest use of their names. Many publishers are so bold in practising this deception that they boast of it in a sly way. There is no law against this practice, and so long as writers can be obtained who can so nearly imitate the style of standard English authors that the counterfeit can scarcely be told from the genuine, I do not suppose a novel reader cares whether he is humbugged or not.

"I have known cases in which persons who could not write a paragraph fit for publication have been credited with the authorship of literary productions. The fictitious author, you see, happened to be a person of some notoriety, and with his name attached the book became popular with a certain class of readers. Another trick resorted to by many publishers and many, too, that stand well in the estimation of

the public, is the publication of shoddy books. The competition in the book business is so great a certain sort of publishers practice deception even in regard to the quality of their products. Books are made with elegant covers and every appearance of serviceability, but they are things which must be handled with care. They are low-priced, to be sure, but they are bound in nearly the same style as more costly and more strongly made books, and the buyer congratulates himself that he has got a bargain. It is not long, however, before he discovers his mistake. After a few days' use the book tears loose at the back, and the leaves fall out. Here is a popular boys' story book. You see, it has a red cloth cover, embossed with a pretty design in gilt and black. It is an octavo of 666 pages, and the price is \$1.25, seventy-five cents less than a work of this size and style usually brings. Of course it proves a tempting bait to the buyer, who does not give the character of the workmanship a thought. It is a cheat, because it is made to deceive, and if it were not for its binding, the buyer would pay more and get something that would be satisfactory."

"Do the booksellers have any tricks?"

"Tricks?" There is no room for tricks. Book-selling is going to the dogs. Avaricious publishers are ruining the retail book trade. Nearly all standard books are now sold by canvassers. The result is that the canvasser may make his \$10,000 a year while the retail bookseller has a hard job to live. Book canvassers are literally doing the bulk of the book trade. The cutting into the book trade by the dry goods bazaars is also having a bad effect on the business. These stores only use books to advertise their business, and of course sell them much lower than the retail dealer can. Regular dealers are forced to cut down their prices in a feeble effort to compete with these dry goods dealers. A certain Chicago publishing firm have a branch store in a dry goods establishment in this city. They offer their own productions at a discount of 30 to 50 per cent., and those of other publishers at proportionate reduction. With these drawbacks to contend with, it is no wonder that the retail bookseller has to struggle for a livelihood." — *N. Y. Sun*.

Montreal Stock Review.

The Montreal stock market has manifested so little change during the week ended March 22, as to leave no room for comment. The amount of transactions recorded showed a considerable falling off from the previous week, which was also marked by dulness. The fact is outsiders look on without evincing the least interest in passing events, and professionals have to keep things moving to suit their books. A strong feeling exists that there is very little money for anyone in the market at present, and interest in its condition is confined merely to the professionals on the board. These gentlemen have been again exhibiting their exclusiveness by blackballing two young Montrealers who purchased seats at immense premiums. To neither of the candidates could there be any exception in regard to their antecedents or standing, but on the contrary their election would have added weight to the board. If there was a permanent rate limiting the number to be elected, of course it would be respected, but there is none, and

many honorable men have been excluded by the mean jealousy of a small minority for no reason but to make the business a monopoly. There is so much feeling now expressed over the injustice in keeping eligible candidates out that steps are likely to be taken to have a new Exchange organized. This is certain to be the ultimate result, although there is no necessity for it, of the exclusive policy so long adopted and which is said not to be in harmony with the views of the most esteemed members of the board. Bank stocks have been what may be termed steady, the only change to note being an advance of two in the leading bank. In miscellaneous securities it was the same as in the banks. There was very little fluctuation with the single exception of Montreal Telegraph, upon which a bear raid was made yesterday merely on the strength of unfounded rumors that the Canada Pacific is contemplating entering into competition with the existing companies for patronage all over Canada. It is true the great railway company has the right under its charter to make use of the telegraph all along its line, but it is admitted by the Government, and especially by the Minister of Railways, that it was never intended to grant the power to the company to become a caterer for telegraphic business. Your correspondent was assured to-day by an influential citizen who put the question to two of the leading directors of the Canadian Pacific, one being the president, as to their reported intention to invade the field now occupied with so much efficiency and moderation of charges by existing companies, when both gentlemen repudiated the insinuations in the most emphatic manner. The reports published that the directors of the Canadian Pacific Railway have been negotiating with Mackay and Bennet for cable connections, and also for the Canada Mutual Union lines, are most positively denied. The raid made yesterday on Montreal Telegraph had the effect of lowering it a few points, but it recovered partially to-day. A leading shareholder remarked this afternoon that the transactions yesterday were merely the manipulations of board room operators, as bona fide operators think too much of an 8 per cent. guaranteed stock like Montreal Telegraph to sell it at present rates. An informant, who is one of the largest stockholders in the company, states that he has assurances that the Government will not tolerate any wrecking of the interests of those who have invested their money in existing companies. It is admitted on all sides that the public is satisfied with the Canadian telegraph service, which is the cheapest, all things considered, in the world. As a leading member of Parliament remarked to-day, if there was any oversight, which, however, he did not believe, when the Canadian Pacific charter was granted giving exceptional privileges of telegraphing to that company over others, an effectual remedy would be introduced when called for. It is no secret that these are the opinions of stockholders who have interviewed members of the Cabinet on the subject, and who are not the least disturbed in their minds at the present aspect of the telegraph question in Canada. The money market is quiet and without change. If banks are not making great profits from their surpluses accumulating to so large an extent, they are certainly not losing much by bad debts, as there has been great freedom from failures of late. — *Toronto Mail*.