

such a channel, and use their utmost influence against reckless speculation.

But there is much effort wanted, also, to prevent what may be ranked as the development of staple resources from drifting into a mere basis of speculation; and nowhere is this more necessary than in connection with mining affairs, which are fast attracting attention all over this continent. Mining, if guided aright, and prosecuted merely as an industry, must prove of great value to any country, but when allowed to make a football for bulls and bears, it may make a Mackay or a Keeno a millionaire, but will bring ruin and disaster to thousands, and eventually become no better than a parasite upon the country in which it is located.

There can be no doubt but nature has distributed rich mineral wealth liberally over this Canadian North-west, and there is equally little doubt but the first efforts put forth for mineral development during the past two years were honest, and with an earnest desire to make mining a North-western industry. But where the carrion is to be found, there will the vultures congregate. And more than one careful watcher of mining affairs have noticed the vultures of reckless and irresponsible speculation collecting around mining during the last two months—the same class, and we might say some of the same individuals, who managed a little over a year ago to reduce the real estate business of the city to the level of Brummagem Cheap Jackery. Such a class must injure any legitimate business they interfere with, and it is to be hoped that the many solid and reliable men who have identified themselves with mining undertakings will guard against the evil influences of this dangerous class, and keep mining in the North-west a legitimate industry worthy a place among the best efforts for the development of staple resources.

LIMITED LICENSES.

Before a stipendiary magistrate on Friday last the case of T. J. Poyntz, for contravention of liquor license, was brought up, but not decided, as his honor reserved judgment until he had thoroughly inquired into the matter. This case, although belonging to the class rated under hotel irregularities, is one of great importance to all dealers in wines and spirits, includes a question of great trade importance.

Mr. Poyntz is holder of an hotel license

in Winnipeg, and has been in the habit of selling wines and spirits for family use, and in considerable quantities at a time. The complainant in the present action against him holds that his license allows him to sell only for consumption on his premises, although the statutes upon that point are of a very indefinite nature, and while absolutely implying the right to sell on the premises may be construed to extend the selling privilege to any limit within the inland revenue laws of the Dominion, or, by the logic of lawyers, to imply the negative principle outside of the privileges actually mentioned in the license granted. It is not likely that the decision of a stipendiary magistrate will settle a question of such importance, and it is not our intention of interfering with the legal merits of the case. While a wholesale dealer pays \$250 a year license, a grocer pays \$275 a year and a hotel keeper \$300, so that the amount of license paid cannot act prejudicial to the latter.

It is to be regretted that the regulation of the liquor traffic should require such an amount of special legislation in this and other Provinces. The simpler the laws regulating the sale of wines and spirits the less trouble will the general public and the authorities be put to in their enforcement. There is perhaps no business in the present day which is subject to so many annoying restrictions, a large proportion of which are placed, not for the proper regulation of the traffic itself, but as a compromise between the opinions of those who would stop it altogether, and those who wish its continuance. The grading of licenses is unquestionably one of the products of this compromise system, and the case above mentioned is only one of many instances which show the complications which will result from too much legislation on a trade matter. There are but two courses open in the liquor traffic, one of which is its crushing as an illegitimate business and the other its legalizing and placing on an equal footing with every other branch of trade, with the license fee based solely upon the revenue demands of the country. The former is too radical a course for the people of Manitoba, and the latter is the only reasonable method left to solve the present difficulties.

SACRIFICING GOODS.

Keen competition in business, coupled with a period of depression in trade has a

natural tendency to lead merchants, in order to keep up appearances, to offer their goods for sale at a sacrifice; and in some cases at actually less than cost. That such a course is detrimental and must necessarily lead to embarrassment, if continued in for any length of time, is as certain as that day follows night. The history of many a failure, if traced back and the prime causes of ill-success thoroughly sifted, will but corroborate what we have said. The primary cause is a generally unhealthy state of trade. The secondary causes may be grouped under the heads of necessity, poverty and ignorance. The merchant who suffers from the first of these secondary reasons, cannot in many cases help himself very well. He has embarked his all in the business in which he is engaged, and he cannot withdraw from it when he pleases. Competition becomes keen, and the number selling the same line gets beyond reasonable proportion to the amount of population to be supplied. Regular expenses have to be paid, bills for goods have to be met; ready money must be continually got in to meet these liabilities, and in order to do this sales have to be pushed very often at a figure below their actual value. If this kind of business is continued for any length of time the natural result of which we have spoken must follow.

Then, there is the man in business who fails through ignorance of the trade he is engaged in. Marking his goods at prices which will allow the proper margin of profit is something he has never mastered, and the numerous little incidentals of expense—small in themselves, but footing to quite a sum in the aggregate—he never considers. He is selling lots of things all the time at cost or a little over and is not aware of it.

Merchants who work upon a commercially sound system suffer seriously from this system of underselling. The existence of the practice has a tendency to create false ideas of values on the part of buyers; and makes it difficult to sell at legitimately paying prices. Thus all in business are made to suffer in a greater or less degree. No one benefits beyond the buyer, and those whose business may be connected with the insolvency court, where there is such. It is easy to state the cause and effect, but it is not so easy to find a remedy to check this evil practice of underselling. There will always, we suppose, continue to be in business, men who, from force of circumstances and ignorance of the correct principles of trade, will be found to do as we have stated. We can only hope that to paraphrase a passage of Scripture, like the poor they may not be always with us.