

privileges vouchsafed under their faculty charters; but men who have been mixed in litigation and paid a few lawyers bills will be loathe to believe that, and the matter simply stands, that any combine found in connection with trade, meets with the furious opposition of quite a large share of public opinion, while the professional combine is allowed to pass as a matter of usage not to be interfered with.

The variety of trusts that are being formed, or talked of being formed, throughout this continent, are sometimes truly amusing. One is talked of by the *Philadelphia Ledger*, which will embrace a million of farmers, each holding stock to the extent of \$50 only, and the trust will buy, sell, handle, and we suppose consume if necessary, the products of the farmers, and bull and bear markets so as to secure the maximum of profits to the members of the trust. The *Ledger* adds, that the undertaking is likely to prove very profitable to the parties who will handle the funds of the trust.

Scarcely less amusing are some of the legislative attempts to abolish trusts. The State of Kansas for instance has a law making it a fineable offence for any one to be connected with an organization or number of individuals, who either under penalty or by simple agreement, combine to fix the price of any articles of merchandise, any mechanical or professional services, or any scale of charges whatever. The state of affairs sought to be reached in Kansas can find a parallel only in that mythical Dutch medley, where every musician in a party of twenty with different instruments played his own tune irrespective of what tune the others played.

Our Dominion Government have tried to satisfy the public mania for anti-trust legislation and have utterly failed, and this session the United States Congress has been struggling with similar legislation, and with the probability of reaching similar results. It seems as if no satisfactory legislation can be reached, when legislators start from the axiom, that all combinations are injurious to trade and productive of injury to the public. The old trade guilds held trade in a safe state, and kept it at an even flow. With their disappearance came the days of unhealthy competition and periodical panics, unknown in the old guild days, and something to mitigate their evils is now much wanted. Combinations to prevent ruinous competition and reckless inflation are about the only powers that can do so, but the cry is now for legislation that will abolish even such combinations and force competition in everything, and competition without any guard against the evils referred to. It must be clear to any one who will calmly consider the matter, that such legislation as is now clamored for, besides being unjust and tyrannical, would be decidedly injurious to trade. To keep trade in a safe state it is necessary sometimes to limit competition, which can be done without the general public suffering in any way. Therefore legislation which aims to crush everything which checks or hinders competition, starts from a misconception of the real wants of trade and also of the personal rights of those engaged in it. To make unlawful every combination, in order to get at the few who transgress law or justice, is about as wise a course as that of the farmer, who

clubbed every red headed beggar who came to his door, because at one time a red headed beggar, who obtained food and shelter at his house, stole one of his horses during the night.

CAUTIOUS BUYING.

The representatives of wholesale merchants and manufacturers who handle season lines of goods and who have to take orders from samples during summer for fall and winter goods, and during winter for spring and summer goods, have this spring received another very distinct and more or less expensive lesson in the folly of starting out on the road too early in the season, and before their customers were ready to make purchases.

Half a dozen years ago it was the custom for travelling men in the dry goods, clothing and other season lines to start out over the Northwest about the end of May or beginning of June taking samples of fall and winter goods, and again in the latter part of November or about the beginning of December with spring and summer samples. During the years of depression following the boom collapse of 1882 competition was not so keen here, and the men who stuck to the country through all its troubles were content to start out about the dates mentioned, there being no special pressure to force them out earlier. With the return of better times more competitors entered the field, and the time of starting out crept steadily to earlier dates, until men started out with their spring samples not later than the first day of October, and with fall and winter lines early in April. Thus it came around that country merchants who had not paid for their last fall goods, and had their spring stocks in their stores unbroken, were pressed and tempted to make their purchases for a coming fall and winter, while in the early fall with their last spring goods unpaid, and their fall stock untouched, they were being pressed to buy. Such a state of affairs as this could not last, and an unhealthy state of trade was the result, from which quite a few insolvencies have taken place during the past two years, nearly all of which would have been avoided had these temptations to reckless buying not existed.

The past winter and this spring have brought a heavy financial pressure on the great majority of our Northwestern retailers, which has forced them take the initiative in the reform of this too early buying abuse, a reform which should have been undertaken by the men who sell to them. The crop of 1888 was more or less of a disappointment to all in this Northwest, coming as it did after the abundant one of 1887. Then followed the failure of the 1889 crop which left retailers with a heavy load to carry, and it is not to be wondered at that they have refused to buy fall goods purely on coming crop hopes, and have sent early calling travellers east with so slim orders that these men will have to go over the ground again this season.

It is to be hoped that our retail merchants will persevere in this course of refusing to buy too far ahead. There is great wisdom in so doing, especially in connection with full goods. If these purchases are held off until June opens, the seeding time is past, and the first warm rains have come, if the year is not to be one of

drought and short crops. Then the buyer is basing his purchases upon crop prospects, and that is sufficient risk for him to run. If he buys from the traveller who is on the ground in April he is simply buying upon the strength of his own crop hopes, for there is at that time no crop prospect in existence. The argument is not so strong against early buying in the fall of spring and summer goods, but still there is wisdom in being cautious, and incurring no obligation before it is necessary to do so.

Seeing our retailers have taken the initiative in reforming this abuse, they have reason to expect support from the wholesale trade all over the Dominion. If the leading houses would only take the step less important ones would very soon be compelled to follow them.

LEGITIMATE MINING.

It looks as if the Northwest would ere many years see the growth and development of mining, until it would take its place as one of the valuable industries of the country. Up to this time the only real mining progress made has been at the Galt coal mines near Lethbridge and the Stair coal mine near Medicine Hat, both in the valley of the South Saskatchewan in the territory of Alberta. There are other coal mines undeveloped further west, but the Galt mine is the only one which has made great progress, and it now forms the foundation of what promises soon to be quite a centre of population, and possibly in a few years the largest town in the Northwestern Territories. There are now hopes of the early opening and development of the vast coal fields of the Souris district, so that in a few years with increased railway facilities, coal is likely to almost entirely supersede wood as the fuel of this prairie country.

So far coal mining in the Northwest has as a rule been confined to what might be placed under the head of legitimate mining, there having been but few cases of impecunious discoverers peddling around samples from a rich find and searching for a gushing capitalist. So long as this state of affairs is maintained we may expect to see the work of development going on just as fast as railway extension will make it possible.

It is to be regretted that mining in connection with precious metals has not received the same sensible treatment as that in connection with coal. As yet gold mining, and the mining of all precious metals supposed to be found in this vast country, has not passed that point where the explorer and discoverer and a few associates are looking around for a capitalist who will put up the funds for the development of some El Dorado (real or imaginary) the location and plan of which is known only to those anxious cash hunters. About seven years ago this was varied a little, when a few cliques of irresponsible speculators, the off-scourings of the bursted Manitoba boom, floated joint stock companies with millions of dollars of authorized capital, and managed to rake in quite a little of the funds of the unwary by selling mostly at a few cents on the dollar of face value the stock of these bogus companies, not one of which possessed even a title to the lands on which the mining operations were to be carried on. As