

If, therefore, it is wise and safe to pay 15 per cent. and no more, it is manifestly unwise and unsafe when this bribe offered for business reaches 18, 20 and even 23 per cent. on the entire gross premium-income of a company. Of course a ridged rate of premium with an elastic rate of commission is subversive of all sense and tends to progressive disintegration. But when, as now, both the premium and the commission are open questions—the one to be beaten down and the other to be bargained up—insurance capital is placed between two mill-stones and ground to invisibility. Assuming, as we probably must, that the 15 per cent. rate of commission is as low as will attract and attach agents and secure the business throughout the country (that is, except in the larger cities which brokers infest), it is reasonably clear that the sooner the leading companies unite upon this rate, the sooner will they be prepared to come to a better agreement about premiums and tariffs. And until they do fix the rate they will pay for business. It is neither fair to the public nor the stockholders to pretend to have a tariff of premium rates which may be whittled down to nothing at the demand of the middlemen.

The Holiday Trade.

It is yet within the memory of that wonderful and oft-quoted individual the "oldest inhabitant," when the holiday trade was confined to a very limited range of goods, and the parties who profited by the same were principally costermongers, makers of confections, dealers in toys, and vendors of potent liquids. The idea of the holiday season having any marked effect upon staple branches of trade was never thought of, and indeed it would have been beneath any house engaged in wholesale business to have taken any notice of such a season beyond the rigid observance of the recognized holidays.

It is astonishing how time and the march of enterprise do revolutionize trade matters, and lubricate the formerly stiff joints of the machinery of commerce. From a demand for fruits, nuts, confections and cheap knick-knackery the holiday trade has grown, until its demand affects almost every class of mercantile and manufacturing branches, short of locomotive factories or ship-building yards. And the demand has from year to year produced a supply in such goods, until the most absolutely staple branches of trade have their departments which depend, to a great extent, upon a holiday demand. The grocer, dry goods man, hardware merchant and in fact the greater number of branches look for more or less of a harvest from holiday goods, and the expectation of the same is as general in wholesale as in retail circles.

There are doubtless many business people of foggy ideas who see in all this, marked signs of commercial degeneracy, and who are inclined to wail over legitimate trade drifting into a mania for foibles. There are still a few branches of business in which such people can find the commercial austerity they so much admire; but trade generally, while it is becoming more methodical in its workings every year, is gradually freeing itself from the conventional monot-

ony in which our forefathers delighted to confine it, and one of the leading items which seems to enliven its ceaseless flow is the expectation of a holiday season, the rush during the same, and the refreshing lull thereafter. The whole aim of the active world now is to secure novelty, change and other matters that relieve the monotony of life, and there is no reason why commerce should be exempt from the advantages which these confer.

Saskatchewan Railway.

Col. Sproat, Hon. L. Clark and R. Fuller, of Hamilton, Ont., started from Winnipeg on Wednesday to Prince Albert, on the business of the South Saskatchewan Railway. They have been fortunate enough at Ottawa to receive the usual land grant of 6400 acres per mile to aid in the construction of the line, and the intention is to commence operations at the western end next spring. Twenty miles of a line from Prince Albert will reach the river, whence steamboats can proceed from points lower down. Thus it is intended to supply a rail and water route for the people of that town before the closing of navigation in 1885. The gentlemen mentioned started out with the intention of purchasing a right of way, so that no obstacle will be in the way of the rapid construction of this railway. It is asserted that inside of three years the journey will be made by rail from Winnipeg to Prince Albert in 24 hours.

Corners.

The Committee of the United States Senate, which is at present investigating the practices of cornering markets and dealing in futures have a very difficult work before them, and it is questionable if all their searching inquiries will be productive of any practical good, although it may enlighten the benighted portion of humanity a little, as to how speculative kings rush markets up and down to suit their own schemes. In the evidence taken there is no more lucid definition of the term "Corner" than that given by the veteran speculator Rufus Hatch, namely: A corner is buying more of a certain commodity than exists in order to sell to somebody else at a profit. At first sight it would seem difficult to decide upon this definition whether the buyer or seller were guilty of dishonesty, although an examination of the facts might lead to the conclusion that both were equally so. When the commodity sold has to be immediately delivered there is very little chance of over-selling, but the whole machinery of business now-a-days has become so complicated, and requires such an amount of calculation of future supply and demand, that transactions for future delivery are an absolute necessity in articles of consumption, and parties dealing in stocks and such commodities naturally claim the right of transactions in futures as well as mercantile men, on the old principle of "Sauce for the goose, sauce for the gander." It is not so much dealing in futures that demoralizes the machinery of business, but dealing in these when no actual delivery of value is ever meant to take place, and thus reducing transactions to mere bets re-

garding the rise or fall in the price of certain commodities. The supreme courts of Illinois and several other states have decided, that transactions of this class, where no delivery takes place, are not only invalid, but can be made criminal under the cause against gambling. And yet these transactions are on the increase; and will continue to be so, just as long as the membership of chartered boards of trade in leading cities are composed, as they often are, two thirds of gamblers, who never intend to carry out a straight trade transaction. Settling committees of such boards sit day after day adjusting disputes, three-fourths of which are concerning gambling deals, which the law calls criminal. The surest way of abolishing such practices is to strike at the very existence of such boards; and it would not take much more abuse of the privileges there possessed to turn popular opinion in favor of such a course.

North-west Grain Storage.

The Montreal Gazette is responsible for the statement that General Manager Van Horn, of the C. P. R. has in a telegram to some gentlemen in Prince Arthur's Landing, intimated the intention of the Syndicate to locate their grain elevators at that town. The railway company will operate these elevators themselves, instead of entrusting the grain storage to an independent company as is usual in other great grain centres. The selection of Prince Arthur's Landing is made on account of its being at the water's edge, which is no doubt a very plausible argument. But with only a single line of rail from the Red River Valley to Lake Superior, and that liable to be snow-blocked during a great portion of the season when grain is being forwarded for storage, it is questionable if the selection is a wise one. Winnipeg is decidedly the point where the grain of the North-west can be most conveniently stored, as most lines of railway converge there, and the best interests of this prairie country will be served by an elevator system being located here. The selection of a village on Lake Superior seems a move to control the grain transportation by the C. P. R. Once it is stored there it would be beyond the reach of shipment by any route through the United States, and would be compelled to go over the C. P. R. North shore road after it is constructed.

It might be worth the trouble of the Winnipeg Board of Trade or City Council to make some move in the matter, and press the city's claims upon Mr. Van Horn before the C. P. R. make any definite arrangements at Prince Arthur's Landing. There is a growing feeling in the United States in favor of abolishing the tariff on Canadian wheat, and should such a policy take shape, wheat stored at Winnipeg would then have a market at the Minneapolis mills as well as in the Eastern Canadian cities, and a healthy competition would secure good prices for the same, while if stored at Prince Arthur's Landing, it would be beyond the influence of Minneapolis competition.

The policy of the people of the North-west should be "keep our grain stored in our own country."