

\$3,000 policy upon the merchant's stock; another individual with as little preface wished to make arrangements for supplying him with his winter's fuel; and what our informant considered worst of all, a regular commercial man broke in upon him, and insisted upon the merchant's appointing an hour at which he would visit his (the intruder's) sample room.

Each of these parties were particularly anxious to accomplish their own business, without taking into consideration the claims of others, and particularly of the individual with whom the merchant was engaged. It is not to be presumed that all these interruptions, or in fact any of them, were studied or even intentional, but were the outcome of pure thoughtlessness on the part of the interrupters. As our informant said, all they accomplished was to greatly annoy both himself and the merchant, and secure nothing for themselves, as each was politely requested to call again.

People who are so eager to do business should pause and think that not only the party in possession, but the party called upon, can be annoyed by such interruptions, and they only injure their own affairs by persevering in such a course. While it must be admitted that all the business men in the North-west have not received a training in a conventional school of trade, a very large proportion of them know well what order in business means, and between that and the elements of business courtesy there is but little difference. Trade arrangements will naturally grow more formal as the country grows older, and in no particular is this growth likely to be more marked than in business etiquette.

#### GAMBLING CONTRACTS.

A great amount of newspaper literature has been expended during the past few weeks on the above subject, the majority of which has found its key-note in a recent decision of the Supreme Court of Wisconsin, which asserted in a very plain manner that the transactions of the Milwaukee Board of Trade were not always conducted in accordance with the laws of the Badger State.

A very cursory glance over the market reports of a city like Chicago or Milwaukee will give the uninitiated an idea of how transactions are made on the gatherings called boards of trade; but a visit to the halls where such transactions are made,

and a view of the yelling, shouting crowds of men who are engaged there, would certainly set him to wonder how any intelligent business transaction could be consummated among such noisy and unceremonious gangs.

A market report, while it gives the cash price of the goods bought or sold on such boards, shows at the same time the prices for delivery a month or two months ahead, or perhaps during the current year; and if all the business of a month could be tabulated it would be found that the actual transactions, where goods were delivered for cash, would not represent ten per cent. of the deals made in Chicago, and not much more than that in Milwaukee. The remaining ninety per cent. of business, nearly all of which would be for future delivery, would represent transactions equal to bets that certain goods would be above or below certain figures at certain dates.

A very good index to the class of transactions conducted on a board of trade is to be found in the calling of the men who operate thereon. Take Chicago, for instance. The board of that city had in the spring of 1881 somewhere between seventeen hundred and eighteen hundred regular members, who had the liberty of doing business on 'change. Out of that number considerably less than four hundred made any pretensions to actual dealing in the products saleable on that board, and the balance of the members, or at least that portion of them who laid claim to doing any business at all, boldly asserted that any business they did, either on their own account or as brokers for others, was of a purely speculative character. Speculation and gambling are not always synonymous terms by any means, but where a number of men formed into an association for trading purposes, and nearly four-fifths of their number depend upon speculative transactions alone, it is only natural that gambling will be indulged in to some extent. This is more likely to be the case in the United States than in Canada, as the laws of the different States differ so widely upon the question of the toleration of gambling. In some of the older States such as New Jersey, the laws upon this point have a savor of Puritanical rigidity, while some of the Southern States where the Latin races predominate, are disgracefully lax, and in many points ludicrously inconsistent in

their laws upon this question. Louisiana, for instance, has laws by which men could be prosecuted for indulging in a game of "Poker" or "Monte," while the State itself organizes lotteries for different objects, and encourage the people to indulge in that class of gambling. In cities therefore like Chicago and Milwaukee, where people from every one of the United States are collected together, it would be difficult to form a board of trade where a disposition to gamble would not make itself forcibly felt. It is not to be wondered at, therefore, that the transactions of boards of trade have at times to be settled in law courts in such well-organized States as Wisconsin, and it is also quite a natural consequence that the decisions of law courts there should be at variance with those of settling committees who are entrusted by these boards with the adjusting of disputed questions connected with their transactions.

As yet contracts of a gambling nature are few in Canada, and are confined to dealing in stocks almost exclusively. There is a growing disposition, however, among certain classes to make the products of the country a basis of speculation, and nowhere in the Dominion is there more danger in the future of such a system gaining a footing than in the North-west. A system of storage for the agricultural products of this region must in a few years grow up in Winnipeg or some other city, and no doubt an effort will be made to draw around the same a system of speculation which will tend very much to demoralize the straightforward principles upon which the commercial structure of the country is now being built. It is to be hoped, however, that the same class of men who now guard our business interests will stamp out the evil in the bud, and keep the commerce of the North-west as it now is, based solely upon actual transactions.

#### THE POWER OF ADVERTISEMENT.

The days of our grand-fathers, when the tradesman of standing scorned to make use of advertisement of any description, are sometimes shown up by people of fossilized ideas as the period of honest and prosperous trade; while by the same class the rush and hustle of business in the present day is marked down as an unmistakable symptom of commercial degeneracy. Such people should have lived at least one