

are so free from such influences, as it is well known that imaginary quotations are at times published, and have their bearing or bulling effect as the case may be. To reach the field where newspaper power is strongest in this line it is necessary to cross the International boundary, and enquire into the workings of the produce markets of some American centers of trade in that line. In Milwaukee, for instance, at least four-fifths of the transactions on the board of trade are of a purely speculative nature, where no actual delivery of goods takes place, while in Chicago the whole receipts of grain and produce during a year would not form a basis for one month's transactions on the board of trade. Where business is of such a purely speculative character it is natural that influences outside of the ordinary law of supply and demand have a great effect upon actual prices, and none has during the past few years been found so powerful as that of the press. When a clique of speculators find they are carrying a load they have no better method of easing the pressure of the same than by subsidizing the press, and unfortunately that is not always impossible to accomplish. After a lengthy period of inactivity in such markets it is not an uncommon thing for a prominent daily to expand its usually condensed reports into column and two-column articles with sensational headings, and supplement the same by pithy editorials indicating the tenency of the market. Old speculators are not readily misled by such publications, but the unsuspecting country operators are only too ready to swallow the bait; and those who have mixed in such speculation may have some idea of how the sharp ones "Gather in the lambs," as the operation of pulling in the country speculator as an auxiliary is cantly termed. The practice of employing the press in such undertakings has not made much headway as yet in Canada, for which the integrity of the press itself will account, and it is to be hoped that matters may long remain so. Laws can be framed to overtake the confidence man, the monte man, and other unprincipled sharks, but the unscrupulous speculator is hard to get at, and only the integrity of a country's business system supported by an incorruptible press can baffle him in his scheming.

### Too Many Book-keepers.

Among the many who arrive in a new and promising country and are unsuccessful in their efforts to get along, no class are so numerous as book-keepers. If a young man starts out for the West and has no particular branch of business in which he has been trained, it is a common calculation that he can at least get a situation as a book-keeper. It is generally presumed that a good elementary education implies a theoretical knowledge of book-keeping, and the youth thus accomplished considers that he has one useful branch of business half learned. He never takes into consideration that every other youth with the same advantages is liable to fall back upon a similar resource, and that business houses in want of labor of that class will naturally engage the hands which have the advantage of practical experience. The experience of a Winnipeg mercantile house may be

quoted to illustrate to what extent this reliance upon book-keeping is carried. The house in question advertised for an office hand, and over twenty applications were made for the vacant situation, over two-thirds of the applicants being ex-school teachers, farmers' sons who had never been employed at any business pursuit, and others equally inexperienced in business, while two were half-fledged medical students. Shortly afterwards they advertised for an experienced salesman, and only two applications were received, either of which were from parties able to fill the position.

It is a fact that in the North-west the book-keeper is at a discount. The whole country is dependant upon push and energy, and those who assist most in this work have most chance of success. The book-keepers are perhaps less engaged in pushing business than any other class, and in a country where openings to success are to be found in the most unexpected fields, a young man has small scope for ambition within the boards of a ledger, day-book or journal.

### Tariff and Export Trade.

The effect of a poorly regulated tariff upon an industry is pretty clearly shown in the representations recently made to the Canadian Minister of Finance upon the subject of duties on refined sugars by Messrs. Duran & Harris, of the Halifax and Moncton sugar refineries. It seems that in the United States refiners are allowed a drawback on exported sugar in a refined state to the amount paid by them on raw sugars imported, in the same manner as a drawback is allowed on flour exportations made from imported wheat, and Messrs. Harris & Duran urged upon the Minister of Finance the adoption of this system as one which would meet the interests of the sugar refiners of the Dominion. Mr. Harris stated his opinion that the system of refining sugar in bond will never meet the necessities of the Canadian refiners, and would open up any number of opportunities for misrepresentation and revenue frauds. The introduction of the rebate system would, he stated, enable Canadian refiners to compete in foreign markets, and without the chances of carrying on an export business the whole industry must suffer very much if a great decline did not set in.

It is a common argument of Protectionists that they advocate a tariff system as a means of revenue, while they expect home industries to prosper under the same. A tariff however which produced a revenue and was actually a burden upon the industry it was meant to protect, would scarcely find an advocate among any class of political economists, and much less so among those who view such matters from a purely commercial point of view. A tariff system can only be advocated as a question of expediency, and the best measures ever adopted by any nation must be considered as temporary and suitable only for the circumstances of the time at which it is enacted. The protection hitherto allowed to the sugar refineries of Canada may have, and doubtless has, assisted much in building up a branch of industry for the supplying of home demands. That branch of industry has grown to such proportions that

a foreign market is necessary for its further growth; and a tariff which builds up only the power of home competition, and does not give advantages which will allow competition in foreign markets, fulfills only a portion of the work for which Protectionists would intend it. The present system of protection for the sugar refining industry of Canada is incomplete, according to the statements of Mr. Harris, and there is no reason to doubt but he has clearly and conscientiously represented the whole case.

The present Canadian administration are bound by their national policy to a system of protective tariffs, and the case laid before the Finance Minister by Messrs. Duran & Harris will no doubt meet with their careful consideration, and if consistency is to be expected from any government the sugar refiners will in all probability have their claims acceded to.

### The Conductors' Visit.

ONE of the pleasantest occurrences of the season has been the visit of the members of the Order of Railway Conductors to Manitoba. The party comprised gentlemen from almost every State of the American Union and every Province of Eastern Canada, and but few of them had ever before been in the Golden North-west. The party visited Brandon, Rat Portage, and other points as well as Winnipeg, and they speak in the highest terms of the country and the reception they met at every place. The banquet given by the City Council at the Grand Union Hotel on Thursday, was one of the best affairs of the kind that has ever taken place in the city. The members of the order and their wives to the number of over 200 were entertained in the magnificent dining room of the house to a sumptuous dinner, and addresses of a felicitous nature were delivered by Alderman More, who filled the chair in the absence of Mayor Logan, Capt. Scott, M.P., the worthy chief of the Order, and others. The party left for the South by train about seven o'clock the same evening, and each and all left the city highly pleased with the manner in which they had been entertained.

There is no class of men who can do more to advertise a city and its advantages, and we have no doubt but the praises of Winnipeg will soon be sounded far and wide over the continent. The City Council are to be commended for the hospitable manner in which they treated the members of the Order, and it cannot be said but they supported well the good reputation of the Manitoba capital.

THE *Selkirk Herald* of the 20th inst. notices the receipt of two very fine samples of granite. One is of a greyish color and the other resembles the Peterhead and Bay of Fundy granite. They were taken from a farm by the bank of the Winnipeg River, where an inexhaustible supply can be found. The specimens would be valuable for building and monumental purposes, but if they will only make good pavement they could be utilized to great advantage for street paving in Winnipeg, and other growing cities of this Province.

THE same paper states that a yard for the building of river barges is being established near that town.