

The Commercial

WINNIPEG, NOVEMBER 3, 1885.

THE KEEN BUYER.

In the drama, or comedy as it may be, of "Commerce," the characters that appear are many, varied and often strongly marked, and we suppose are all necessary to complete the play. We have the walking gentlemen, the struggling upright hero, the heavy man and numerous others, and a terrible abundance of supers, the utility of whom only the deep studied commercial philosopher can perceive. Some are useful, some are ornamental and some are neither. Among the number we can single out the keen buyer as a character about as strongly marked as any, and one whose power of usefulness may be very great, and yet his power of mischief making equally so.

There is an old trade saying that there is as much in buying as selling, which is often sadly misinterpreted, and no man is so liable to make this mistake as the "keen buyer." There is this point in which selling has the advantage over buying, namely, that there is no limit to it, except the supply at hand, while buying must be limited by the extent of sale. While there is this limit, therefore, buying must be judicious, while selling may be indiscriminate provided the payment and the profits are right.

While buying is judicious it is as essential as selling, and buying at proper prices is no doubt an element of judicious buying, and one which the keen buyer places before all others. In a huge business where there is practically no limit to the quantity of goods wanted, it is very well to make keen buying the leading element of judicious buying, but in a limited business where there is great danger of overstocking it is introducing a very dangerous principle to place it in that position. If we look over the records of insolvency in this or any other country, we will find that a strikingly large proportion of the failures in small mercantile concerns are attributable to over buying, and when a time of general depression comes we find that nine tenths of them are due to this cause. We may occasionally find a case of failure resulting from buying at too high figures, but we have to hear of the first case caused by buying too light. In by far too many

instances over buying has been the work of a keen buyer, who was tempted to buy more than he could sell by having goods offered to him cheap. This is a temptation, which few keen buyers can resist, and yet yielding to it brings about more commercial disaster than any other mistake in business.

It is a singular fact that the temptation to over buying is usually greatest when it is most likely to bring the worst consequences. The country merchant or small city retailer has not the opportunity of discerning the first symptoms of coming depression in trade, and these may be well known, and perhaps keenly felt by the manufacturer or wholesaler from whom he purchases. Cut prices are about the first symptom of the approach of trade depression, and at the same time are often the temptation which leads to overstocking. The retail purchaser, if he is a keen buyer, and prides himself upon his buying, is almost certain to purchase far more goods than he requires, even with the prospect of trade holding out good, as soon as he sees what looks a bargain compared with former purchases. But long before he has sold his heavy purchases, and often when it is too late, he discovers that the cut in prices which tempted him to overbuying was only the first evidence of the opening of the flood gate of general trade depression, and by the time that has reached its greatest depth he is the owner of a heavy and unsaleable stock dear almost at any price. If he has sufficient resources to carry through the time of depression he comes out a poorer and a wiser man. But the number who are thus fixed are few, and we can trace easily the track of the less fortunate through the crushing and even frantic attempts at reducing expenditure, the slaughter sale and other paths down to insolvency. Depreciation in values will be assigned as a reason for many such a failure; heavy expenses will be assigned in others, and in not a few some too urgent creditor will be blamed for the whole trouble, and rated as a modern Shylock. But we must go to the root of the trouble to find its cause, and when we get there we find it to be "keen buying" substituted for judicious buying.

To all men selling goods to small mercantile men we should say search out for the judicious buyers, and you will do a safe business; and to the man joining trade interests with a partner in busi-

ness we would say, above all other men be careful of a reputed "keen buyer."

THE HUDSON'S BAY ROUTE.

The Canadian Pacific Railway may now be considered an accomplished work, as doubtless before the close of the present year its rails will be connected from the Atlantic to the Pacific oceans. It has been the all absorbing undertaking of the Dominion for the past ten years, but it must soon take its place as one of the accomplished works of Canadian enterprise, energy and indomitable perseverance; and now that it is likely to be so relegated, the question is, what will be the next great work in connection with the development of the comparatively untouched resources of this Canada of ours?

Canada has reached that pitch of nervous activity in which as a Dominion it must have some great work on hand which will tax the energies and test the progressive power of its people. Whatever may be said for or against the confederation of the provinces in the Dominion, it must be acknowledged that with the consummation of confederation came the birth of this nervous activity and thirst for progress and development which now characterizes us as a people. Before that we had slumbered like Rip Van Winkle, although we have not awakened like him benumbed and decrepit, but with renewed strength and eager active desires.

It does seem as if the finger of enterprise directed Canada to the opening of the Hudson's Bay route to the old world as the next great work in which the energy of its people should be united. We have pierced through the snow capped Rocky Mountains to the Pacific sands and have carved our way through the irregular heaps of volcanic debris, which hemmed in the greatest of lakes, until we have united the golden slopes of the Pacific with the great prairie land, and both with the crowning coast line of the Atlantic. We have our outlets to the South connecting us with the great neighboring republic, and now our eyes are turned to the North and we are bracing our energies to enter upon the work of clearing a pathway to the old world through the icy barriers of the great northern bay and straits. Undoubtedly this work must be Canada's next great undertaking.

The history of Canada's great undertakings brings out prominently the fact that