

THE WEAKEST LINK.

In no part of the mercantile round is the true business instinct more in request, or more essential to success, than in the treatment of stock that shows a tendency to become a fixture in the place. The twin tests of a merchant's sagacity, especially a merchant who purchases must be of a novel character, are his selections in the first place and the condition of his stock at the day of reckoning. In the former respect, the best talent finds itself frequently at fault; failure in the latter, however, is oftener due to weakness, irresolution or inattention to important details. Fancy furnishings, for instance, are perishable, but they seldom die a sudden or violent death. They are subject to lingering diseases, the symptoms of which are hardly visible at first, and they need to be closely watched, even when in apparent health. Some goods, like some children, come into the world sickly and never thrive. As soon as the fact is discovered, they should be done for, without waiting for them to mature on our hands—the goods, we mean, not the children.

To sell for cost, or less than cost, goods that possess real beauty or other excellence, is not agreeable to one's feelings, but the merchantable quality is the only one that can be considered in such cases. A dealer cannot wear all his own goods, be they ever so fine or handsome. If they don't sell this week, will they be any more likely to sell next week? Will the price advance, think you, as the season wanes? The sacrifices often made by wholesale men to clean out their stocks would make many a retailer shudder.

Here and there we find a man who can truthfully say that his entire stock is saleable without loss. Every one knows the necessity of keeping clear of old stock, but few really accomplish it. Old stock is a ravenous devourer. Every day it consumes shop rent, clerk hire, insurance, it eats a share of every dollar in the business and gives nothing back; every day its merchantable value becomes less as the day of its former popularity—if it ever had any—recedes into oblivion.

Some men seem to become so warmly attached to the goods they buy as to be unable to part with them, however old and superfluous they become, unless the prices fixed upon them in the heyday of their youth be realized: Samuel Johnson said: "It is natural for man to listen with credulity to the whispers of fancy and to indulge the illusions of hope." Men who do that, however, would best not monkey with the dry goods trade, but a good many of them do. We have known more than one who walked the broad road that leadeth to bankruptcy, laden like Sinbad with the delusion that he would realize good money some day from his superannuated wares. What ought to be is not always what is. "It is a good thing and it ought to sell some time." Have we not heard this over and over? And the good thing is tucked away in case or drawer to await a more appreciative customer, who, alas! never comes. If the frost of public disfavor or indifference has bonumbed an article of fancy stuff, or a newer style has put its nose out of joint, the only question is, how cheap must I sell it to make sure

of its quick despatch? The thought of its cost must be wholly ignored.

Clearing out stock is not a labor belonging exclusively to the close of the season, much less to the beginning of the next. Constant attention must be the rule. It is a work of every day in the year. The accumulation of "hard" styles "loud" colors, odd sizes, trash, ragtag and bobtail, occupying valuable room and keeping fresh goods out, the bete noir of clerks, the eyesore and weariness of heart to proprietors, must be anticipated and guarded against. If a style, a pattern, a color lags in sale from day to day it must be pushed, if necessary, by a reduced price at once, but certainly by taking care never to forget or overlook it when there is a chance for a sale.

Every one likes best to show the full box of the newest goods, but to ignore the scraps and sorts is mercantile suicide. All trades are top heavy with an insane glut of varieties, and if one is to keep abreast of the popular drift, he must not let his craft become waterlogged with unsaleable duff. — *West Coast Trade.*

THE HIGHWAY OF COMMERCE VIA CANADA.

Of the various subjects referred to in the recent annual addresses of Canadian bank managers, and in all cases treated with marked ability and with that thorough grasp of facts and breadth of views that distinguish the utterances of our leading bankers to day, none exceeded in importance two particular points discussed by Mr. Walker, the able general manager of the Bank of Commerce, says the *Shareholder*. We refer to his remarks on the water-way from the great lakes to the ocean, and the necessity for an improved Atlantic steamship service. Mr. Walker said, "We have the greatest system of lakes and canals in the world, but this great water-way will never be complete until vessels of large capacity can steam from the head of Lake Superior to Great Britain." And further on he said, "We should carry almost all of the wheat destined for Europe from the United States and the Canadian North-West down the St. Lawrence, while as a matter of fact we carry very little." On the second subject, he mentioned the feat accomplished by the C. P. R., by a special effort via New York, by which mails were carried from Japan to England in 21 days, and said, "We should be able to beat that record without deflecting from the straight path, and without the special effort. By the establishment of a first-class line of fast-going steamers between Canada and England, we can carry the bulk of the merchandise and the majority of the travellers between Eastern Asia and Western Europe through our Northwest country." We draw special attention to these remarks, the subjects being, in our view, two that affect vitally the Dominion's future. We do not think that the annual statements of bank managers receive that wide attention which they deserve. By some they are apt to be regarded as only interesting to other bankers, a sort of annual self-glorification, to show how well they have managed. This is a great mistake. People in Canada

read political speeches and party newspapers, and, strange to say, believe what they read, and yet numbers of these readers pass over bank statements and bankers' addresses as dry and dull and only intended for active business men. Now, there is nothing so clearly shows the condition of the country as these annual bankers' deliveries, and there is no set of men so thoroughly posted on the subjects dealt with by them as these very bankers. Mr. Walker has given prominence, as we have said, to two matters of immense consequence, and they must be accomplished if Canada is to forge ahead as she should do. With Canada as the great highway from Asia to Europe, population will come with a rush, and the land will be made to yield the increase of which it is so richly capable. Our C. P. R. is an instance of what can be done. Similar determination, similar enterprise will supply the wants pointed out by Mr. Walker.

AN OLD LEGEND.

Once there was a man—so the legend runs—who had had on his hands for many years some goods of which he could not possibly dispose. He grew weary of seeing them, until it seemed to him that they were a heavier burden than the Old Man of the Sea, and that he was in sorrier straits than Sinbad. When the burden became greater than he could bear, he shifted it to the shoulders of the auctioneer, a resource from which poor Sinbad was debarred. A few days later, walking up the street and wondering with what he should fill the space left by the sale of his goods, his eye lit upon a shop window which impressed him as containing a choice selection of articles of exactly the quality and quantity suitable to his purposes. And he went within to secure them, but found to his chagrin and amazement that they were his own despoiled wares arranged with some sense of appreciation and harmony.

The commissioners appointed by the New Brunswick Government to enquire into the defects of the present system of taxation have commenced their labors.

The territory of Alaska contains 580,000 square miles. It is larger than twelve states like New York, and is equal to one fifth of all the other states and territories combined.

The project of building a grand opera house is again revived in Winnipeg. It is now declared that a \$40,000 building of the most modern style will be ready for occupancy before the end of the year.

The United States government has done very little to aid in the development of Alaska. It takes from six months to a year to communicate by mail from Sitka, the capital, to Western Alaska, where the government has established public schools.

Italy has ten ironclads, five steel war ships and two wooden war ships, all of the first class; twenty-one war vessels of the second class, twenty-seven of the third class, fifty ocean torpedo vessels, sixty torpedo boats of various classes, twenty-three ironclads for coast defense—in all a navy of 253 vessels, carrying 583 guns and manned by 16,780 men.