

folly to talk of increasing the grades. Instead of increasing the number of separate classes of wheat, the necessary policy to follow is to decrease the number of grades by merging them wherever the quality will admit. To have duplicate grades all through the list for the same quality of wheat, one for Manitoba and one for Territorial wheat, would be impracticable. By increasing the difficulties of handling the crop, it would react to the disadvantage of the farmers.

There is only one way to meet the wishes of those in the territories who object to their wheat being classified under the Manitoba grades. That is to drop the word "Manitoba" from all the grades, and classify them simply as No. 1 hard, No. 1 northern, etc., or substitute some other word for "Manitoba," such as "Canada No. 1 hard," etc., or some other general term. While this would not fulfill the desires of those who wish to have their own particular section represented in the name of the grades, it would prevent the impression abroad that all the wheat included in these grades was grown in Manitoba.

On the other hand there is the forcible argument that the classification of grades has been in existence for years, and the grades are now known to foreign buyers. These buyers care nothing about where the wheat is grown, but if No. 2 Manitoba hard were mentioned they would know what kind of wheat it represented. If they wanted some wheat of about the quality of No. 1 Manitoba northern they would know what to enquire for. If the names of the grades were changed, buyers would have to be educated over again in the matter.

Wheat was exported from Manitoba for some years prior to the production of wheat in the territories. This is no doubt why the word "Manitoba" was officially associated with these wheat grades in the act relating to the inspection of grain grown in Manitoba and the western territories of Canada.

## SILVER LEGISLATION IN THE UNITED STATES.

The special session of congress called to consider the silver question, has attracted more attention in the United States and abroad than is given to the regular meetings of the great legislative body. The House speedily came to a decision upon the all important issue by voting for the repeal of the Sherman silver law. In the Senate things have not gone so smoothly. The silver men are evidently making a bitter fight against repeal, and the looked-for legislation seems to hang fire. The good impression created throughout the country by the speedy decision of the House, is giving place to a less confident sentiment. People are beginning to fear that some compromise measure will be adopted by the Senate, and altogether the hope of speedy relief from the dangerous situation is less marked than it was a week or two ago. The situation at Washington is watched closely in financial and commercial circles, and the indecision of the Senate is having a tendency to prolong the general depression, which renders the outlook less encouraging. In summing up the situation *Bradstreet's* says:—

The developments in congress during the

week have been the reverse of encouraging to the vast body of people throughout the country who are waiting anxiously for the repeal of the compulsory purchase clause of the Sherman law. In the Senate time is being consumed by long speeches on a question which has been gone over so often that not only no new arguments can be discerned, but not even new points of view from which to treat the old ones are apparent. The silver men are simply talking against time, and under the existing rules of the Senate there seems to be no way of stemming the tide of useless debate. The end of the discussion, as far as the Senate is concerned, seems to be still as far off as ever. This is to be regretted, not only because of the temptation to seek a way out by means of some compromise measure, but until the silver-purchase clause is repealed the confidence so necessary to the complete restoration of prosperity cannot be fully regained. In the House also a mistaken policy is being pursued by the leaders of the majority. A wise policy would admonish them to bridle their activity for the present, or at least to confine their efforts to the enactment of legislation not likely to arouse partisan excitement. The introduction of such a measure as the bill to repeal the federal election laws at this time is calculated seriously to embarrass the chances of the repeal of the Sherman bill in the Senate, for it is clear that that measure cannot be passed without the support of Republican senatorial votes, and such support may be alienated as the result of partisan alignments upon other questions. The Senate should hasten towards a vote on the repeal bill, and the House should postpone legislation likely to excite partisan feeling until the important piece of business legislation now before the Senate has been put upon the statute book.

## Manitoba Governorship.

It is generally believed that the contest for the governorship of Manitoba is between Mr. Scarth and A. W. Ross. It would be an easy matter for the people of Manitoba to decide between these two men, but influences at work at Ottawa may make a decision there more difficult. It can be said for Mr. Scarth, that though he has been regarded as a strict party man, he has at least the general respect of the community, and is regarded as a gentleman of business integrity. As regards the "bursted boomster," however, there is no such consensus of opinion, and such an appointment would be odious to many Manitobans.

## Permanency of Location.

It is but seldom that any advantage is gained by moving from one location to the other, or by selling out your business at one place with the purpose of commencing business elsewhere. Permanency of location is as much a gain to a young dry goods merchant as is the profit he makes on his goods. With some young merchants it has become second nature to be ever dissatisfied with the location in which they are engaged in business. They are either looking for a place to start a new store, or else they are looking for a purchaser for the one they already have. In this manner they constantly continue until their money is gone, and then they find themselves without either store or credit, as even the wholesale merchants who have formerly supplied them with goods lose faith in their stability, and consider it too great a risk to extend credit to them.

In proof of the injury that a constant moving about is to a storekeeper, one needs only to follow up some of those who practice it. Men who were formerly in the dry goods business may be found in every walk of life, but when one is found who is poor, very few questions will have to be asked before it will be ascertained that he belonged to the class that believed in frequent changes of location while he

was in business. Those who have made a success of the retail business will generally be found to have started business in a certain location and remained there until they amassed sufficient wealth to either go into the wholesale business, or else retire altogether and live upon the fruits of their early labors.

Though at the first start the receipts may be small, and business may even continue slow for some time, as is generally the case when a business is first commenced, it is far better for a young man to remain in the one place and do the best he can in gaining the good will of neighbors and probable customers than to be always changing stores, thereby lessening his chances of ever establishing a permanent trade, and ruining his prospects of eventually obtaining the confidence of wholesale merchants, without which no retailer can ever expect to become successful in his business.—Exchange.

## First Pig Iron Shipment.

A cargo of Nova Scotian pig iron has been shipped up the St. Lawrence from Pictou, the Middlesbrough of Nova Scotia. This cargo is the first consigned to the Montreal market, and marks a new stage in the development of the industry which has hitherto been confined to steel making and exportation of manufactured sections.

## How Much May be Saved by Discounts?

It is, perhaps, of little use to allude to the importance of accepting all opportunities in the shape of discounts, because when a merchant's capital is insufficient, as is the case with too many retail merchants, he is lucky if he can meet his liabilities at the utmost limit of time which is commonly allowed. Yet it does no harm to occasionally point out how great a saving may be made by the acceptance of all discounts; indeed, much good may thereby result to the readers of trade papers, constant dwelling upon the point inducing them to practice rigid economy and in every possible way push their trade until they are in a position to save the discounts. We therefore reprint the following illustration from an earlier volume of the *Merchant's Review*. Suppose you have bought goods to the amount of \$500, and the terms of the invoice read: 5 off, ten days; 4 off, thirty days; 2 off, sixty days. If you pay the bill within ten days you save \$25—5 per cent. If you accept the second discount, and pay in thirty days at 4 per cent, you would be paying \$5 for the use of \$500 for twenty days, which is at a rate of 25 cents a day, or \$91.25 a year. Discounts on grocery bills are not often as liberal as those mentioned above, but, however small, they are certainly worth saving, if for no other reason than that some competitor may be in a position to accept them, and watchful to never let the chance escape. He can therefore undersell you, and your cry of "cutter" will lose its force, because his margin of profit will be as wide as your own.—Exchange.

## Silver.

The silver market has been devoid of new features, the quotations for bars dropping lower on lack of demand for export to the east. The price of bars here has simply followed the London quotations, the result being a decline of 10 per ounce. Silver prices Sept. 15, London, 34½d; New York, 74½c.

It is stated upon highest authority, says the *Montreal Trade Bulletin*, that the French Canadian banks have occupied an exceptionally good position during the late monetary stringency, and that some of them have not been slow to take advantage of the rise in the rates of discounts by some of the large English banks; by offering accommodation at 6 per cent to those customers who had their rates raised to 7 per cent, and it is rumored that some financial proselyting has been effected.