

before any dividend is paid, the *Monetary Times* is right in saying that the C.P.R. shareholders are robbed, and the robbery is being systematically accomplished purely for the sake of carrying out the whims of the general manager, whose record since he became connected with the road has been one of bluster and blunder.

There is an other point which the *Monetary Times* should get posted upon, and its bewilderment thereafter might not be so great. Had the C.P.R. carried the grain of the Farmer's Union at 50c. and that of other shippers at 57c, the general manager and the secretary never would have quarreled, and the rates would have been considered liberal by the latter. Last year's philanthropic arrangements were based upon similar figures, so rumor says and all went lovely for a time, but somehow or other it cost the company too much money and was not repeated this year. Hence the chasm now between the general manager and the secretary.

### EARLY SEASON OPENING.

One of the many symptoms of a safe state of trade is the desire on the part of wholesalers and manufacturers to open the season's business as early as possible. When such a course is adopted we may be certain that the prospect ahead is judged by them to be good, and that unsafety in selling is not one of the drawbacks they are calculating upon. Yet this symptom is not always a sure one to judge by, and its failures are just in proportion to the foresight of the class, who have thus the power to take trade by the forelock so to speak, and frequently in the history of this country it has occurred that the greatest eagerness to push the sale of goods has been observable immediately before a trade collapse. Too often the desire is prompted by the knowledge that a decline in their price is setting or has set in, and as such a turn usually takes place after several years of prosperity has tempted overproduction and other recklessness, with manufacturers, the retail trade being still unaffected, wholesalers may in some measure be excused for preferring book debts among hitherto safe customers to heavy stocks of goods which are surely heading downward in value. Although neither wholesalers nor retailers may be aware of it at the time, when matters have reached this state, it is simply a question of overstocking on the part of one or other of them, and as a

rule the retailer, who is least able to struggle with the evil, drops into it.

That we have in the Northwest reached the point of early season opening is now beyond question. Two years ago, and even one year ago, wholesalers in this city held travellers off the road as long as they possibly could, and did not attempt to push the goods of either season until the demands of the same almost compelled them, while the travellers of eastern houses who formerly did business here with a few exceptions were not to be seen in 1883, and not very many of them in 1884 and the early part of 1885. Two years ago the aim of wholesalers was to sell as little as the wants of the country would permit of, and not to sell anything until the actual immediate wants of customers demanded such. The policy was certainly one of the penurious caution, but it was all necessary, as the figures of insolvency for 1883 clearly proved, and it had its good effect in raising the whole country from the depths of depression into which former recklessness had thrown it. In the burdened retailers of the country wholesalers found apt pupils or rather seconders, for the bitterness of depression had taught them the wisdom of this straitened course. There was a united effort on all sides in this direction, and it is not to be wondered at that the effort was carried to more or less of an unnecessary extreme.

There can be no doubt but in the latter part of 1884 and beginning of 1885 buying on the part of merchants all over this country was by far too limited for the probable wants of the past summer's trade. Then came the outbreak of rebellion, which spread a feeling of uncertainty all over parts of the country where no trouble existed, while in the troubled districts trade was for a time completely paralyzed. The whole summer's trade was therefore seriously marred, and even that in fall and winter goods was considerably affected. Under such circumstances it is only natural that there should be some eagerness to get started into the spring trade of 1886 on the part of wholesalers, and that retailers should be prepared to make heavy purchases for the same. Two years of starvation buying have reduced stocks everywhere to a very low ebb, and it is satisfactory to know that the mercantile liabilities of the country have been correspondingly diminished. Overdue obligations are now rather rare in the Northwest, and the freedom with which money is now circulating among the mercantile classes indicates that goods will not be purchased without a clear prospect of their being paid in due course.

Viewing the trade affairs of our country thus from a retrospective standpoint, we should say that the early season opening of trade for 1886, which commenced some two months ago is not only a safe but a very necessary move, and that the

outlook warrants it. We are not closing out a period of prosperity, which has made us all inclined to be too hopeful if not reckless, but we are emerging from one of depression in which all that was unsound has been purged from among us. The movement is therefore a strong proof of the courage of our business men, and the wonderful elasticity and recovery power of the trade of our country.

### ONLY HAVE PATIENCE.

Patience is a virtue, the exercise of which is frequently called for in a mercantile life, and in few spheres is its practice so invariably rewarded. We have to exercise patience with slow and undecided purchasers, with cantankerous and often unreasonable customers, and most of all with slow and unsatisfactory payers. This is the particular point on which patience ceases to be a virtue more often than any other, nevertheless it is very necessary at times to exercise it.

In Manitoba during the past three years, we have had a wide field for the exercise of patience in business. We have had our troubles with the slow, the cantankerous and all other kinds of buyers, an extra dose of the slow and unsatisfactory payers, and no small share of the never-pay-at-all individual, whose actions with us has often transferred patience from the category of virtue to that of necessity. But all these tests of our patience are becoming fewer every day, and even the cantankerous buyer has been in some measure sweetened by the ordeal of depression he has passed through. But it must not be concluded that there is no further necessity for patience in business. On the contrary the field is as wide as ever for its exercise, and if anything more varied than heretofore. Among the other points on which it requires to be exercised, none are more prominent than in connection with the recovery in trade affairs. Our trade misfortunes followed one another quickly enough upon us, but we need not expect, that prosperity will be so rapid in its progress. We are to apt to expect that all our good fortune should open up at once, and when we hear nothing from the older parts of the Dominion but favorable comment upon our country, instead of the gloomy abuse we used to receive, and add to these our own practical knowledge of the advantages it possesses, we can scarcely help feeling disappointed at our slow progress. But we can only have patience. We can now see eastern mercantile houses pushing for a footing here, who two years ago evaded the country studiously, while bank statements no longer refer to Northwestern losses. Yet it is only a little over a year since real recovery set in here, and less than six months since the eastern world became convinced of the fact. Surely we should be satisfied with our progress, and have patience.