

Long Credits.

The external commercial relations of Canada have been discussed of late in Parliament, in the press and throughout the country at great length and in various aspects. These discussions, whatever their future results may be, do not appear to foreshadow any immediate change in our commercial policy. Meantime, however, those who differ materially in their views as to the foreign commercial relations of Canada may well be in complete accord as to one important aspect of our domestic trade, seriously affecting the whole mercantile community. There is a growing conviction, which has been forced upon our merchants, that the system of long credits has been pushed to an injudicious extent. What was intended to promote business has been carried to an extreme that has become prejudicial. This has been the case in many lines and notably in dry goods. Merchants across the Atlantic have gradually given longer and longer credit to our wholesale houses who have extended similar accommodation to the retailers, and they have passed it on to their customers. In some departments not only has credit been directly extended by degrees but the practice of "dating forward" has also grown, till the interval before the cash is received for the goods supplied has become a very serious matter. Keen competition has led to this exaggerated accommodation, one rival house competing against another, each determining to yield an additional point to secure custom, till there is a general feeling that it is high time to make a stand.

For all concerned the wholesaler, the retailer and the private customer, this abnormal length of credit means loss or risk. The interest is in itself a heavy item, the lengthened time before settlement brings increased danger of bad debts and this danger is augmented by the long deferred payment offering strong temptation to make purchases to an extent not warranted by prudence and careful consideration of the amount of business that may be done, or the ability to make payments. There have been recent instances of some notoriety that have evinced the risk, or rather the certainty, of loss that must result from from this practice. Not only does the length of time over which credit extends increase the chances of unforeseen misfortune occurring, but it actually offers a premium to reckless or even dishonest trading, leading inevitably to loss against which the creditor has put it out of his power to protect himself.

This practice is dangerous and in not really advantageous to any who are concerned. It has become so established that a sudden and complete change would be hardly practicable, but its necessity is acknowledged and the sooner it is adopted and carried out by degrees, but speedily, the better for the whole business community.

The wholesale houses, and manufacturers whose sales are of the same nature, have this matter very much in their own hands, and it would be well for them to determine at once to curtail this excessive credit and refuse any longer to incur such a burden of interest or risk of heavy losses. — *The Empire*.



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CHANGE OF TIME.

Taking Effect Monday, April 17th, 1887

PASS Tuesday Thursday and Saturday	Miles from Portage	STATIONS.	PASS Monday Wednesday and Friday
LEAVE 13 00		Portage la Prairie	ARRIVE 14 50
A14 25	85	..... Gladstone	13 25D
D14 45		..... Neepawa	13 05A
15 45	61	..... Minnedosa	11 58
A16 35	79	..... Rapid City	11 15D
D16 45			11 05A
17 50	94	..... Shoal Lake	9 45
18 30	115	..... Birtle	9 20
119 30	138	..... Birtle	18 20
21 40	155	..... Binscarth	6 20
23 00	166	..... Russell	5 00
23 15	180	..... Langenburg	4 45
ARRIVE			LEAVE

Meals.

No. 4, Mondays and Thursdays. No 1, Wednesdays and Saturdays. No. 2, Tuesdays and Fridays. No. 3, Tuesdays and Fridays.

Trains for Binscarth leave Birtle Tuesdays and Thursdays only at 20.30. For Russell leave Birtle Tuesdays only at 20.30; returning leave Russell Wednesdays only. For Langenburg leave Birtle Thursdays only at 20.30; returning leave Langenburg Fridays only. For Rapid City leave Minnedosa Tuesdays, Thursdays and Saturdays at 17.00, returning leave Rapid City Mondays, Wednesdays and Fridays.

Above trains connect at Portage la Prairie with trains of the Canadian Pacific Railway to and from Winnipeg.

For information as to Freight or Passenger Rates apply to A. Macdonald, Assistant Freight and Passenger Agent Portage la Prairie, or to

W. R. BAKER, General Superintendent.

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The Sleeping Cars on these trains have been prepared especially for this service, and together with the Vestibuled Dining Cars, Coaches and Baggage Cars are the finest equipped trains of their class in the world.

Tickets at LOWEST RATES, and good on these Vestibuled Trains, can be secured at the following offices: St. Paul, 109 East Third Street; Minneapolis, 13 Nicollet Hotel Block, Duluth, 112 West Superior Street; also at St. Paul and Minneapolis Union Depots and at offices of connecting lines. Sleeping car accommodation secured in advance.

NOTE—The above advertised time is the actual running time, and the motto of the Northwestern Line is "ALWAYS ON TIME."

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Chicago, Burlington, Kansas City and Des Moines Ex.	Leave	Arrive	Minneapolis
St. Louis Fast Ex.	8 40 a.m.	6 25 p.m.	9 25 a.m.
Chicago Fast Ex.	6 25 p.m.	6 25 p.m.	7 05 p.m.
Des Moines Passenger	6 25 p.m.	6 25 p.m.	7 05 p.m.
Excelsior and Watertown	5 50 a.m.	5 50 a.m.	5 45 a.m.
Arlington and Excelsior	5 15 p.m.	5 15 p.m.	5 50 p.m.
Franklin Express Accom.	5 15 p.m.	5 15 p.m.	5 50 p.m.
a Ex. Sunday b Ex. Saturday	6 25 a.m.	6 25 a.m.	

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