

CLOCKS,

We have been regularly selling large quantities of ALARM CLOCKS, and have now added a select line of WALL, EIGHT-DAY CLOCKS. Full information and cuts of these goods on application.

RUBBER BALLS—Unfortunately our stock of these goods was burned at the dock in Montreal. We immediately cabled "Repeat order," and have now the goods.

EXHIBITION—This great show opens here July 20th. We invite all who come to the City to call at our warehouse and view our splendid display of FANCY GOODS and TOYS for Fall trade.

The Consolidated Stationery Co., Limited

41 PRINCESS STREET, WINNIPEG, MAN.

The Credit System.

"Small profits and quick returns" is an excellent business maxim, and were it to be adopted universally, and strictly adhered to, there would be more satisfaction among business men. The men of large capital suffer equally, if not more—though they may not feel it so keenly—with those with a more limited supply of cash, from the evils which result from the credit system. These evils are not confined to the Dominion of Canada, but are equally trying in Great Britain, the United States and other countries. Strong efforts are being made to grapple with and overcome the evil, which has grown to gigantic proportions, but these efforts are being neutralized by the want of cohesion among those who while they realize that something must be done, not only to stop its progress, but to reduce its proportions, are timid about instituting a reform. The effort put forth recently by the Wholesale Dry Goods Association of the Montreal Board of Trade did not succeed in securing that unanimity of action which it was expected would have attended the effort. That a curtailment of the credit system now ruling is necessary, was universally admitted, but the best means to accomplish such a result was not arrived at. It was thought best that this curtailment should be done quietly by each individual firm. How this will succeed remains to be seen. The cheapness of credit is one of the greatest difficulties with which business men have to contend. To it are annually due heavy losses which both wholesale and retail houses are called upon to sustain. Were a higher value put upon credit by those within whose province it is to do so, losses would become less in volume and in number and the benefits resulting therefrom would accrue equally to buyer and seller, the one would be in a position to purchase at a lower figure, and the other, while able to sell at a lower price, would realize a better profit. The Bradford, England, Observer, in dealing with the question of cheap credit, points out that "It enables a man of no rating whatever to put up a sign and begin business as a wool merchant or top maker. Although it is perfectly well understood that he has no capital of his own, he is presently found to be buying thousands of bales at the London sales, and selling tops in lots of six or seven hundred packs at a time. Whether he is financed directly by a big firm in the trade, or indirectly through a bank, the peculiarity of his position renders it necessary that he should do business; he cannot stand aside and wait the turn of the market, but must realize before the next sales begin or he is cornered. In a falling market he very likely hesitates at first to sell at a loss, and waits until he can hold no longer, and then comes in, 'cuts' prices, and utterly demoralizes the market." In the United States a movement is now on foot to form a

National Association of credit men, having for its object the better protection of credits, the reduction of losses from bad debts, the prevention of fraud and injustice to creditors, the prosecution and punishment of fraud, the reformation and improvement of the collection laws, and improvement of the commercial reporting system, the improvement of the present methods of handling bankrupt estates. The movement has recently taken definite shape, and a national convention of credit men is to convene at Toledo, on June 23rd, 24th and 25th. Would it not be well to agitate a similar movement in this country? Steps in that direction might be taken at the convention to be held at Ottawa shortly to form a Dominion Board of Trade, when the business men attending there as delegates might informally meet and discuss the question, either before or after the meeting of the Dominion Board of Trade convention. There is no doubt that the National Policy is largely responsible for the growth and extent of the credit system. The manufacturers' losses are large, and their profits must be immense to enable them to stand them. With a reduction of the credit system, their sales would probably be smaller, but their losses would be diminished and their profits increased, while the reduction in prices which such a saving would secure, would reduce to some extent the burdens which the consumers are called upon to bear as a result of maintaining that policy.—Shareholder, Montreal.

Literary Notes.

The July number of Massey's Magazine is called the Canadian National Number in honor of Dominion Day. The national colors are shown on the cover and the frontispiece gives a view of a Dominion Day dinner in London England, showing the then prospective governor—Lord Aberdeen—responding to the toast of the day. Newfoundland is treated of in a short but freely illustrated article by Mr. Harvey. Principal Grant of Queen's University, contributes an historical sketch leading up to the formation of Dominion of Canada. G. W. Ross writes on "Dominion Day at Home," and P. McArthur contributes a short paper on "Dominion Day in New York." Sir Charles Tupper deals with "Dominion Day in London." Albert C. Tylor gives an interesting paper on the "Olympic Games at Athens." The "National Game"—lacrosse—is considered by John P. Roche. Lawn Tennis is treated of by Scott Griffin. There are short and continued stories, literary notes, current comments, etc., all going to make a good number.

The Cosmopolitan for July is out promptly. Following is the programme of the number: "The Ballad of the Tower," by Katrina Trask, illustrated by Eric Papo; "The

Curious Race of Atlantic Highlanders," an interesting paper of the Eskimo of high latitudes, illustrated: "The Evolution of the Spaniard," by H. C. Chatfield-Taylor, illustrated; "Great Orators and the Lyceum," by James Pond, illustrated; "Aerial Athletes," by J. B. Walker, illustrated; "A Spy of France," by Jos. A. Alsop; "The Preservation of Wild Animals," illustrated; Mrs. Cliff's Yacht; "Examples of Recent Art," a number of articles are represented. The departments "In the World of Art and Letters," and "The Progress of Science," are as usual specially attractive.

The last thing written by Mrs. Harriet Beecher Stowe, only a few days before her death, was a loving acknowledgment to the public for fond remembrance and tokens and expressions of affectionate esteem, on her 85th birthday, which she sent to the Ladies' Home Journal. In the next issue of this magazine it will be published in fac simile. It reflects the beautiful nature of the gifted authoress, and by her death has become her last message to the American public.

Area and Population of Japan.

According to a Japanese Journal, "in the year 1720 the population numbered 26,065,422; in 1815, 25,622,000; in 1880, 35,929,000; in 1885, 37,869,000, and in 1893-94, although the exact figures are not known, it may be inferred from the rate of increase during the preceding two decades that the population of Japan at the end of the year 1894 could not have been much less than 42,000,000. As Formosa has been newly added to the Japanese territory by the treaty of peace, and more than 8,000,000 people in Formosa have, in consequence, become Japanese subjects, the present population of the country is probably more than 45,000,000. The area of the new territory being 2,532 square ri (square ri equals 5.9 square miles), the total area of the country, which was before the war 24,791 square ri, is now 27,323 square ri. Japan in the extent of her territory compared with European countries, stands now next to Spain, being about equal to Sweden. She is larger than Great Britain and Ireland by 6,938 square ri, and is the eleventh largest country in the world. Her population is greater than that of France by 6,600,000, but less than that of Germany by 4,416,000. Compared with Great Britain and Ireland, she has 7,100,000 more people. In population, therefore, Japan ranks as the fifth power in the world."

Winnipeg is shipping powder to the States. The Robin Hood Powder Co. shipped part of a car load to St. Paul this week, which makes the second shipment within the last two weeks.