

THE COMMERCIAL

The recognized authority on all matters pertaining to trade and progress in Western Canada, including that portion of Ontario west of Lake Superior, the Provinces of Manitoba and British Columbia and the Territories.

Seventeenth Year of Publication

ISSUED EVERY SATURDAY

SUBSCRIPTIONS, CANADA AND UNITED STATES;
\$2.00 PER ANNUM IN ADVANCE OR \$2.25 WHEN NOT SO PAID; OTHER COUNTRIES, \$2.50 PER ANNUM IN ADVANCE.

Changes for advertisements should be in not later than Thursday Morning.

Advertisements purporting to be news matter, or which profess to express the opinions of this journal, will not be inserted.

Office: 151 McDermot Street.

D. W. BUCHANAN,
Publisher.

The Commercial certainly enjoys a very much larger circulation among the business community of the vast region lying between Lake Superior and the Pacific Coast, than any other paper in Canada, daily or weekly. The Commercial also reaches the leading wholesale, commission, manufacturing and financial houses of Eastern Canada.

WINNIPEG, SEPTEMBER 10, 1898.

Buying for Cash.

The cash man is the coming man in the dry goods trade. Such was the view of an old country agent expressed in our hearing the other day. But, as another agent pointed out, "He has already come, the cash man is here—and he is king of the castle." An old-fashioned man who heard this colloquy desired to be enlightened as to what it meant. So he was informed by the second of the persons above mentioned, as follows: "I speak advisedly when I say the importer or wholesale dealer who to-day cannot pay cash for his goods is not in the swim. The best wholesale concerns are now paying cash, and thereby making nine per cent. per annum." That is, we presume, they get three per cent. off every four months' bill. "But do you mean to say," enquired the retired merchant, "that a solvent merchant may not buy at three, or four, or six months if he wishes to?" The reply of the unsmiling agent for a solemn British house was: "I tell you, sir, the importer who cannot pay cash and get his discount is a back number. He is badly handicapped in the competition."

It would not be true to say that all Canadian importing houses are now paying cash for their goods and taking the discount. Some of them which are perfectly able to do so prefer not to pay cash, we are told, because the English discounts on general dry goods are by no means so great as nine per cent. per annum and are not sufficient inducement to pay cash. In buying domestic goods from Canadian manufacturers the wholesale buyer gets long time, often by means of cutting ahead. The discount-for-cash arrangement is thus an advantage to the merchant and often a convenience to the manufacturer.

In the retail trade progress has been made in the same direction. The shrewd and forehanded dry goods retailers in the Dominion have perceived the advantages of cash trade and are now for the most part taking the discount. While it would be going too far to say that those who do not do so are invariably among those whose failures appear from time to time in the record, it is still true that we rarely hear of the failure of a dry goods retailer who pays cash. The process of development has been going on for years, and it has brought out a very considerable number of competent retail dry goods men who aim at selling for cash (more power to them for it); and who have been taught by the logic of events that it pays to buy for cash. It is much to be hoped that their example may be followed by hundreds more.—Toronto Monetary Times.

Danger of Many Creditors.

The following pertinent advice to retail merchants is from the able address by W. H. Preston, ex-president of the National Association of Credit Men, delivered at the annual convention of the Iowa and Nebraska Retail Implement Dealers' Association, held at Council Bluffs, Ia.:

I have found it the custom of many retail dealers to buy of several houses in the same line of trade. When a dealer is compelled to consult with a wholesale merchant because of his inability to meet his obligations, and the absolute necessity of extension of time, I have often found him indebted to so many houses that it was almost impossible to obtain an extension for him. Many of the smaller creditors, knowing that they have little at stake, would insist upon being paid, and would refuse to grant an extension. The aggregate of the indebtedness represented by these smaller creditors would be sufficient to preclude the possibility of securing the desired extension. I am sure therefore, that the retail dealers will buy to better advantage and have his account in much better shape if he confines his purchases to a few houses as possible consistent with the need of sufficient variety in his stock to meet the requirements of his trade.

One of the most unwise and unjust acts which a dealer can perform is to attempt to transfer his trade to another house while behind in his payments. The fact becomes known very speedily and causes collections to be vigorously crowded. * * * Be loyal to those who have granted you credit. Do not transfer trade when behind in payments. Wait until you have nothing past due, then place your orders with the firm offering the best opportunities.

Character the Basis of Credit.

The following extract from an address before the students of Packard's Business College, delivered a short time since by James G. Cannon, vice-president of the Fourth National Bank, New York, and president of the National Credit Men's Association, presents in a forceful manner the relationship of credit to character.

The three component parts of credit are character, capacity and capital, and the greatest of these is character. Character counts continually for credit, and I intend to speak to you for a moment upon the question of character in its relation to credit. George Washington in his first inaugural address said: "The foundation of

our national policy will be laid in the pure and immutable principles of private morality," and in reply to this address of Washington by the Senate of the United States these words were used: "We feel, sir, the force and acknowledge the justice of the observation, that the foundation of our national policy should be laid in private morality. If individuals be not influenced by moral principles it is vain to look for public virtue." A well known writer says: "What we are sooner or later shows itself in what we seem. Our character, unconsciously but inevitably, expresses itself in our actions, our speech, our manner, our looks, and finally it is seen by our fellows as they observe us."

What is character? It is an individual matter. You cannot have another's character. You may try to imitate, perhaps, the character of some great man; but to the man himself who is his own master, his character standeth or falleth. Character is that something within you which receives and impresses upon your mind and writes in indelible letters on your heart your thoughts, words and deeds. Character is the fine tone of your heart strings, or else it is the dull thud of life which seems to chill you through and through. Character is that something which points you onward and upward in life's work, or else drags you down to lower and lower depths as it becomes foul with the heavier material of life's dregs. Some one has well said that "character is not something that is added to your life, but it is life itself." Character building is not the work of a moment or a day. You cannot jump into a character as you would into a suit of clothes, unless it be an assumed character. The man with an assumed character is a hypocrite, whom we all despise. Character building is a slow process. It must be worked at continually, and we are building even when we are not conscious of it.

Grocery Trade Notes.

New Valencia raisins are expected at Toronto next week.

It is reported that New York parties have been trying to buy Fraser river sock-eye salmon in England for shipment back to Canada.

The first direct steamer with currants for Canada left Patras on Wednesday of last week. She sailed for Dania to take on Valencia raisins.

Telegraphic advices to The Commercial last week said that the peach pack would be light and prices probably 30c per dozen higher than a year ago. This refers to the Ontario pack, and is confirmed by later mail reports.

An improved dairy salt will soon be placed on the market, we understand, as the result of the investigations of a competent Ontario chemist. The process of preparing the salt is understood to be simple and inexpensive, while at the same time experiments have shown that it adds in a most marked degree to its preservative qualities.

Referring to the stronger tone of the California prune market based on the shortage in the crop, a prominent New York commission merchant said that from the best information he could obtain he was inclined to believe that the entire output of the state this season would not be over

