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EDITORIAL.

Buying on Credit.

The "Farmer's Advocate" had been prosecuting an enquiry among leading Canadian and American manufacturers in order to ascertain if farmers would not be greatly advantaged by the more general adoption of the cash system in the purchase of manufactured articles. It is a matter of common knowledge that all over the country promissory notes are given for a large proportion of purchases. Probably not more than 20 or 25 per cent. of machines sold at present are paid for in cash, and "cash" means in thirty days, or even with some implement manufacturers within six months, the balance being paid in instalments, with interest, for periods ranging from six to thirty-six months. Is this a good system for the farmer? How did this everlasting credit, credit, credit, come about? Cannot a better plan be reached? With the operations of 1905 practically over, let us do some thinking for the future that will crystallize in action.

As a rule, we are most concerned about the selling end of our business—what shall we get for wheat, cattle, hogs, butter, cheese—and give little heed to what is equally important, viz., our system of buying what is required for the operations and life of the farm. Scarcity of cash in certain years or seasons, a contingency which the settler in new districts must nearly always face, has been largely at the foundation of the credit system, and the scarcity of efficient farm help in increased expenditures for labor-saving apparatus, our older agricultural communities has induced farmers in years gone by asked for credit, and the manufacturers met the demand, not because they wanted to, but because they had to. We are satisfied that they would much prefer cash or a short-date credit, and are constantly endeavoring to shorten credits. Once the credit habit was acquired, it grew. Human nature is prone to put off the "day of reckoning." Under the persuasive eloquence of the salesman, payment a couple of years hence looks easy. Orders are freely given, and presently the notes begin their inexorable grind. To the manufacturer it must involve a very large amount of expenditure in the credit department for extra office help, postage, stationery to keep track of accounts, notes and collections. Interest, too, has a way of growing day and night, rain or shine. Who is to foot the bills for all this? Somebody must, and we surmise that in the price of the implements, or interest on notes, provision will be made so that the burden of the leakage will ultimately be borne by the purchasing masses, or else the shrinkage between cost of production and returns will be sufficient in time to put the manufacturer out of business if he has not sufficient capital behind him so that virtually he can be his own banker. The money tied up in paper could surely be used to good advantage in the business, reducing the cost and improving the quality of the goods. From an economic standpoint, the credit system does not seem to be sound, and it does appear that the whole trend of modern business methods emphasizes the position that credit is wasteful, and that the cash system is best for all concerned. One manufacturer, referring to what are, perhaps, extreme cases, says: "We have found that customers will often pay the long price on long time, involving an interest of probably ten per cent per annum, while at the same time they have money in the banks at low rates of interest." We are inclined to believe that the man who pays cash should have an advantage of 8 or 9 per cent., although one of the largest concerns in the country assures us that

they do not get as large a rate of interest on their notes from farmers as might be inferred, and that the difference between cash and credit is somewhat less than is commonly supposed. Be that as it may, the effect of buying on long time is obviously costly, placing an undue premium upon capital, and resulting in less care being taken of implements than if they were paid for in cash, but which many do not care to do till they have the opportunity of trying their machinery. The value of that privilege is, however, probably overestimated, as manufacturers guarantee their machines to do satisfactory work, and in these days they cannot afford to insist on farmers keeping machines that will not do so. As a result of our enquiries, we are satisfied that the adoption of the cash system would not only benefit farmers, but manufacturers and intermediary dealers as well, and it is satisfactory to find that partly because of the improved agricultural conditions of the country, a slightly larger percentage of purchases is being settled for on a cash basis. When farmers come to realize the substantial advantage that it should bring to them, the rate of improvement in that respect will be very much more rapid. In a subsequent article we will go more fully into the reasons in favor of the cash system, as compared with the present credit plan, indicating the workings of the latter and the probabilities of a change coming about.

The Winter Fair.

The twenty-second annual Ontario Provincial Winter Fair, held in Guelph, December 11th to 15th, raised quite a few notches the high-water mark of this important educational exhibition, which, perhaps, more truly than any other, registers the progress of our live-stock breeders, poultrymen and dairymen in the catering to modern commercial demands.

Experts may theorize at other shows and none successfully refute, but here the theory that does not accord with facts is hopelessly discounted and cast aside. Hence, we are annually discarding prejudices, fads and untenable theories for the irrefutable logic of facts; for when opinions fail to accord with facts it is so much the worse for opinions. The Winter Fair, with its block tests, its dressed-poultry exhibits, its judging competitions, and its milking trials, has thrown a great flood of illumination on the places where we used to grope; it has taught teachers, convinced students, and shaped unerringly the ideals of breeders, by ocular demonstration so emphatic that those who run may read the signs of the times and realize beyond the question of a doubt which side their bread is buttered on. No more the immense tallow-padded ox that ate his head off in the feed-lot and yielded a large share of his carcass to the rendering kettle; no more the wethers that fill out their forms with masses of blubbery fat; no more the thick, fat hog which at a modern fat-stock show would excite more curiosity than did the razor-back of twenty years ago. Times have changed radically of late years—how radically one can realize nowhere more forcibly than at the Winter Fair.

The show of 1905 ranks easily as the best yet. Entries were more numerous in most departments, especially in poultry, where they totalled some 3,500, being 400 more than a year ago, of this increase 250 being in the chicken classes. There were a few more sheep than last year, and in point of quality this department exhibited, perhaps, the most marked improvement of any. In pigs, a change in the rules, explained in connection with the report on swine, caused a slight decrease in the number of hogs, but never did

the judges find a harder task assigned to them, never was there a more perplexing uniformity of A 1 representatives of the bacon type. In cattle, no sensational developments are to be recorded. We have long since learned to expect something superior in bovines, and this year we had once more the satisfaction of witnessing the triumph of the breeder's art and feeder's skill.

One new thing that deserves mention is the exhibit of seeds, which formed a prominent department of the show proper, and aroused a full share of interest in the visiting throngs. There were two classifications, with separate prize-lists, one for seed grown according to the requirements of the Canadian Seed-growers' Association, and also a general classification. We were pleased to learn that at the preceding show, at Amherst, N. S., the seed department was also a success, and it may be considered an established feature of these two winter fairs.

And the attendance never abates. Those who come want to come again, and among the crowd were none more enthusiastic and attentive than those who have been here several times before. There is always something new, always something to brighten one up, keep him posted and give him a wrinkle or two that is worth money. As Hon. John Dryden remarked during an address by Thos. McMullan on cattle-feeding, it was worth coming all the way to Guelph to learn of a simple specific he recommended for cattle lice, viz.: One part of hellebore or insect powder to three or four parts of dry cement, dusted along the backs of the cattle. This is only an instance of many valuable pointers to be picked up on the side. In short, if you want to find out how little you know, and add a stock to that meagre information, come to the Winter Fair; if you want to keep up-to-date, come again.

Finally, reference to the Winter Fair would be incomplete without mention of the Experimental Union, held in the same week. This is especially the meeting of the Alumni of the Ontario Agricultural College, and its fraternal value is incalculable, but besides this it is the means of making public much valuable information, brought out in the results of the experiments in crops conducted all over the Province in collaboration with and under direction of the Experimental Department of the O. A. C. It is one of the most important means by which the results of investigation and experiment filter through and become available to the rank and file of agricultural workers.

Are Canadian Women Superior to Our Men?

A few weeks since we met an American tourist who, finding that he was talking to a newspaper man, promptly delivered himself of an impression he had formed regarding Canada and Canadians. "I was standing a couple of hours this afternoon on the street corner of — (mentioning a leading Canadian city), watching the crowd pass by, and I was struck with the fact that the women were much superior to the men. The ladies were fine, intelligent-looking, stately women that would compare more than favorably with the best in the States. In fact, the only parts I know where they are as good-looking are the New England States, Wisconsin, and the far Northwest. The men, for the most part, were rather ordinary-looking, both physically and mentally. I have been in Canada several times, and have noticed this before. Even when you find a likely-looking man, if you get into conversation with him, you are liable to be disappointed. I attribute this to the fact that you have not been growing very