

All these favorable circumstances refer to wheat, while to oats those of open navigation have a double import. Open lake navigation will add at least 5c. a bushel to the price of oats all over the Northwest by the direct reduction in freights to eastern points. But as spring advances and summer draws near, the demand for this cereal increases and prices usually rise in all eastern cities, so that oats which have been a drug on the market all winter may bring a fair price before the first of April. There are hundreds of thousands of bushels held back in this country, and to those who are able to hold them it will pay not to sell until April or May.

While there is much to regret regarding the misfortunes that befel the crop of 1883, much has been learnt by Northwestern farmers, from which they are wise enough to profit in the future. It is satisfactory also to know that the evil of low prices is not likely to increase, but rather to ease up a little as the season draws to a close.

### SOME GENERAL HINTS.

A recent article in a contemporary asks three questions of merchants, which are deserving of attention. They are: Have you taken stock? Have you made out your accounts? Have you insured your premises? There are no doubt some who have neglected one or other of these important things. The first mentioned is one which many are liable to overlook, or if they do it, pass it through as quickly as possible, and consequently very often in a careless, slipshod manner. No merchant can make a greater mistake than not to take an exact account of all stock on hand at stated times during the year. The work is not a pleasant one, and requires the expenditure of considerable time and not a little trouble. But that affords no reason why it should not be done in the most careful manner. It is an important duty resting on the shoulders of every man in business, and is the only safeguard he can have as to whether his business is prosperous or otherwise. By going over the stock he can tell exactly what lines of goods are the most saleable and what remain long on the shelves. This enlightens as to what to buy, without which guide he would soon find himself encumbered with a lot of stock which he cannot dispose of at anything like what it cost. The making out of accounts regularly at the beginning of

every month or quarter, as the case may be, is also of great importance. Prompt payment is more easily secured before an account has become months old than it is shortly after the debt is incurred. It necessitates accurate book-keeping, and that the books are always kept posted up to date.

The subject of insurance is one of the most important, both to the retailer and to his creditors as well. Goods and premises should always be kept insured up to highest possible amount. There is often dilatoriness in renewing policies when they expire. Not unfrequently it is the case that a fire occurs just at that time, and thus heavy loss is sustained by all concerned, which promptness in attending to renewals would have averted.

Therefore we would advise every business man, whether in city or country, to ask himself these three questions, and if he cannot answer in the affirmative to every one, he should at once put himself in a position to be able to do so.

### OUTSIDE INVESTMENTS.

It has always been a very difficult matter to decide as to what is legitimate business and what is speculation on the part of a man engaged in trade, and indeed a decision of such a nature would no doubt depend upon the circumstances in which such a man was placed at the time of the transaction, and upon the prosperity or depression of trade at the same time. It is quite easy, however, to distinguish between a transaction connected with a man's every day business, and one which could only be classed as an outside investment, and it is this latter class of investments, which may or may not be speculation as the surrounding circumstances might decide, that men in trade, and especially small traders, have most reason to guard against.

During the days of real estate boom a large proportion of our traders dabbled more or less in real estate speculation, and often with the knowledge of, and even congratulations of success from their creditors; and by the way, it was not unusual to find a bank manager among the most congratulatory of these creditors. What seemed the only prudent investments, were rated a year later as wild speculation, and those who have attended a number of meetings of creditors during the past year, have some idea of how little

value was placed upon real estate as an asset, especially when it was associated with a mortgage. The congratulations upon the providence of such investments were not then to be heard.

People, in a progressive country like the Northwest are likely to be of a progressive turn of mind, and consequently to gain wisdom with time. It is safe to say that the majority of the traders in this country have learned the wisdom of avoiding outside investments, and employing their funds in their every day calling and the surplus funds at their disposal will no doubt be quite liberal in future, before any of it will be applied to speculative purposes.

A look over the Northwestern insolvencies of 1883 shows that of the total of 232, over 150 owned unnecessary real estate, and over one-half of these have their failures to attribute directly to real estate speculation. There is certainly a lesson to be learned from these figures, and that is that men in trade should avoid outside investments, and if they will persist in making them, their power of incurring debt should be shortened as much as is within the power of their creditors.

Men who have made blunders, and suffered thereby, are very apt to think that with similar chances they would be more successful in the future. But if they cling to speculation they would in all probability accomplish what Josh Billings says of some people who would like to live their lives over again, and make a new set of blunders. The cloud is beginning to clear away from the Northwest, and times of prosperity are not far distant. When they come there will be plenty of chances for fresh speculation, when other fields than real estate may lure to ruin the speculative trader, but these can be all evaded by a firm determination to avoid outside investments. The minority of Northwestern traders, who avoided them during the past three years, have often had reason to be thankful for having followed such a course, and have, as a rule, weathered the storm of depression through which the country has passed during 1883. If such men have not made much money in trade, they are at least in a position to take advantage of any improvement in trade, and they have made a name and credit for themselves which is worth much money in future, and places them beyond the reach of commercial doubts. In short, they have verified the old saying that only wealth honestly and industriously amassed has any probability of being lasting.