Cheaper Farm Products.

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There are many to whom it seems almost incomprehensible that the prices of some important products, such as wheat, continue at figures which in former years would have been considered exceptionally low. Indeed, the price of wheat within the past six months has been practically the lowest ever recorded, and there are not a few who have thought it good sense to buy for that reason only, on the general theory that when the price of a product is as low as it ever has been there is no danger of any further decline. But it is to be noticed that people do not reason in just the same way in regard to products of other industries, and possibly they are inclined to forget that the steady cheapening of production, which has so greatly altered prices of the large majority of products in this and other countries, has also its influence upon the products of agricultural labor.

Taking the price of wheat, for instance, it may be noticed that the cost of transportation from farms to distant markets has been wonderfully reduced. Probably it is within the truth to say that a bushel of wheat actually pays less than a third as much for the cost of transportation from Western farms to Liverpool as it paid thirty years ago. The rate between Western cities and New York has been reduced in about the same ratio. The obvious consequence of this change is that, if the cost of production at the farm had remained the same, the natural or free market at the seaboard would have resulted in lower prices by nearly or quite the difference in cost of transportation.

But it is also the fact that the cost of production has not remained the same. The application of inventions and costly machinery to the work of the farm has been of comparatively little importance in some of the Eastern States, but at the West it has multiplied many fold the results of human labor. It was Edward Atkinson who first called attention to the wonderful cheapening of production through the use of machinery in the matter of wheat growing, but since he discussed the subject first, the efficiency of farming machinery and implements has been very greatly increased, and at the same time the cost of such machinery has been wonderfully reduced. Statistics showing the cost of reapers, mowers, and other important farm machinery, show that the reduction has been quite as great in that line as in almost any other known manufactured products. The difference in cost to the farmer means not only a much smaller tax upon the production each year, but it has brought the use of effective machines within the reach of thousands who were formerly not able to procure them. Hence it comes to pass that, whereas the few rich farmers who were able to handle large tracts of land and to purchase all the machinery required realized great profits on what they produced 15 or 20 years ago, because the markets for such products were on the whole controlled by the general cost of production at farms not supplied with machinery. In these days the markets are in fact controlled by the far greater number of farms which have been able to bring into use the latest and most effective implements.

These two changes in the efficiency and cost of farm implements and in the cost of transportation, would naturally have produced a great decline in the prices of farm products, and especially of the more bulky of such products. Yet, while prices have been exceptionally low within the past year, and so low that in some cases they have been called the lowest on record, yet it is a fact that the range of farm prices is on the whole scarcely lower than it was in other seasons many years ago. Notwithstanding all that has been done to cheapen production, notwithstanding the great decrease in cost of moving products from distant farms to seaboard markets, yet the general range of prices for such products is on the whole not lower than it was many years before the civil war, in seasons when crops were unusually large or accumulations of supply had overburdened the markets.

It may be said with some truth that the cost of farm labor is much higher than it formerly was, and that this difference compensates in some measure for the reductions already noted in cost of production and transportation. But the difference in the rate of wages, is relatively small. For many years there has been a wide range of difference in rate of wages between the new and comparatively unsettled States and those more adequately supplied with labor, and the same difference still exists. But it will be found on examination that the general range of farm wages in States well settled, where the industry has become fully established, has not so increased as to materially affect the cost of production. In fact this change does nearly balance the change in efficiency of farm implements and machinery.

One other consideration is to be taken into account—namely, that the value of farm land in the new and more fertile states has greatly advanced. This of course operates in some sense as an addition to the cost of production, since the farmer, in order to realize a fair return for his labor and capital invested, must get interest on what his land would bring if sold. But this difference also seems of little importance compared with the very heavy reduction which has been effected in the cost of production on farms, through the use of machinery, and in the cost of transportation from the farms to the seaboard.

The conclusions to which these considerations tend is that the country may quite possibly have to confront even a still lower range of prices for farm products, and especially for the more important exportable staples than it has ever yet known. The fact that prices are as low as they ever have been can no longer be quoted conclusively as reason for believing that they may not go lower yet. The truth is that most farmers actually net more for their labor and their capital invested, even at the low prices of to-day, than their predecessors realized under similar circumstances thirty or forty years ago.

Collecting Accounts.

The collection of accounts is one of the banes of a hardware man's life. Disagreeable as the duty may be, it must be performed. Just as a continual supply of water is necessary to the boiler, so prompt collection of accounts is necessary to the business. And destruction is no more likely to follow the absence of the one than that of the other. How to secure the desideratum is the trouble. It is all very well for people to tell you to collect your accounts when they are due, but to persuade those in debt to you to meet their obligations is quite another matter. In the last issue of *New York Metal* there appeared some half dozen communications dealing with this important subject. "Go over your ledger the first of every month and take off every account," writes one; "after this has been done select out the different classes under the following heads: (1) Local accounts for city collector. (2) To draw on the 10th. (3) Those not due. (4) Those long past due. Make note on statement of your intention to draw on the 10th, and write a good, strong appeal to those long past due. Have a collection book ruled to order, and enter every statement in this book, with names and amount of statement opposite, having the book ruled so you can make notations how you intend handling the statements. Certain ones, 'Draw on the 10th,' 'Gave to city collector,' 'Have written,' etc.;' then let the proper ones go by mail. Keep this collection book up by marking 'Paid,' any of the accounts as remittances are received, and when the 10th of the month arrives those marked to draw on that date, send draft forward, provided you have not received any advice to the contrary, noting on collection book that you had done so, and when your bank advises you that certain drafts have been paid, mark collection book 'D.P.,' meaning draft paid. Should the draft be returned he writes a courteous letter, and announcing that another draft will be made on the 15th should remittance not be received before that date. This attempt failing a second letter is indited, in terms a little more decisive, expressing terms of surprise, and intimating that unless the account is paid by the end of the month more stringent measures will be used. "Should this second letter fail," he adds, "I go to my attorney and have him write the third letter, stating that I have placed the account in his hands for collection, etc. Nine times out of ten this brings the money. It don't make any difference to me with my customers. I make no discrimination unless for some very special reason. I follow the rule mentioned previously, and, generally speaking, with satisfactory results, and have escaped many close calls, where the other fellow got caught. When you state you will do so and so with your customers, do it every time, and establish a precedent, as methods of this kind are invaluable. It matters not how good a customer may be, if he does not pay his accounts I don't want him on my books. 'Short credit makes long friends.' If you have slow payers keep everlastingly after them. It's much harder to pay to-morrow than to-day." Another correspondent favored personal solicitation. "After calling on them the first of the month," he writes, "I commence the siege. I never give them a chance to tell me to call next week, or that they will call at the store, but dodge in on them, speak of the bill, and from the expression of the face, take my cue and quickly get away only to call again next day, and especially if I can find this person with an office full of people or in a crowd. Never call this kind of a person out of a crowd to dun him, for then he has you at an equal advantage. He flatters himself that the crowd may think you want to borrow a dollar. But approach him direct, quickly and politely, wearing a "Bill Nye" smile, and, if possible, by your remark flatter his promptness to make payment, etc. This, about the second time, will catch a check." Asking for instalments is the course another claims to have followed with profit. "Promptness and perseverance" is recommended by still another. "Approach him occasionally in a friendly manner, and suggest quietly that a little on account would be a great accommodation," is the advice given by a New York man; "not that you would like to press him, but you are always glad to see him come into the store, and trust you are not asking too much, and if it is not convenient not to trouble himself." A sixth would ask a slow-paying customer for a note, while a seventh would enclose a stamped and self-addressed envelope, and at the end of the month would send a bill reading something like this:—"Amount of bill to date, $10. I have enlarged my stock, and your inspection is desired. Hoping to receive an early call, I am, etc." The course recommended by the first correspondent is, doubtless, the most effective. At the same time it might not be adaptable to all cases. But out of the systems here briefly outlined readers will doubtless glean something that will assist them in the collection of slow-paying accounts.—*Hardware.*

The *Mail's* Montreal correspondent says the feature of the local stock market at present is the steady decline of Canadian Pacific railway stock, of which there has been a gradual fall since the annual meeting. The fact that leading officials are reported to have been getting rid of large quantities of their stock, and the latest move of the directors in issuing $8,000,000 of preferred stock is regarded as accounting largely for the decline, and on the street the general opinion is that the stock will go much lower.