

Sell at a Profit.

One of the legacies of the business depression from which the country is gradually recovering is a standard of low prices. When the demand for implements again assumes its wonted volume the difficulty with which many manufacturers will have to contend in making profits is likely to be the inability to command prices. The buyer is pretty sure to make the goods and prices of 1893 the standard upon which to determine the price he should pay for not materially different articles in 1894 and 1895. He will argue that "if you made and sold that wagon for, say, \$40 then, you can make it for the same price now. You are asking me more than a fair profit." And the manufacturer is likely to dissent. If he refuses to make the old price the chances are the customer will go elsewhere, possibly pay a higher price for the same article, or the same price for a poorer article. Of such unreasoning material are some retailers composed.

The rage has been for cheap goods. It has dominated in the western implement trade for a long time, and the business depression has caused the manufacturer—by necessity rather than choice possibly in some cases—to cater to the demand, by slaughtering prices.

The bargain seeker has been able to drink his fill—to gorge himself, if you please, and if the warerooms of retail dealers all over the country are not filled with goods purchased below cost it is because the retailer had neither the nerve, the credit nor the money to take advantage of the times. The retailer in turn has offered bargains in an effort, more or less futile, to maintain the volume of trade. The consumer is less discriminating, less critical, perhaps, than the retailer, and therefore the retailer has a less difficult problem before him than the manufacturer in the restoration of prices.

After more than six months of depression has it not been demonstrated that it is next to impossible to increase trade by any system of slaughtering prices? That is one of the lessons of the hard times. Why not begin now and demand a price for whatever is sold which insures a profit? It is the only factor of business safety after all, is this matter of profit. Is not that so? And has it not also been demonstrated to manufacturer and retailer alike that a moderate profit, when the volume of trade is large, and business running along evenly and smoothly, with light losses, is not a factor of sufficient safety during times like the ones through which we have been passing? Is that not another of the lessons of the hard times? How many men in the trade are going to profit by these lessons?

Gov. McKinley in remarks recently made at Minneapolis, said that the present crisis through which the country is passing is educational. True. The business men of the present generation are few who have passed through any similar experience. Let us hope that the present generation will have no opportunity to turn all their experience to account again soon. But they can profit by their experience in the hard school of business depression by resolving to sell goods only at a profit and living up to the resolution. The manufacturers who have refused to slaughter prices are surer to be in better condition to hold their trade when trade is good again than the men who have yielded to the temptation to sell at any price rather than not to sell at all. And they have vastly more of peace of mind before them than the other fellow who for months to come is likely to be struggling with the problem of how to get a decent price for the goods he has still on hand.

The time is opportune to brace up prices and get away from the cheap lines. There is no indication that we are to have a "boom" period very soon again with its shame, and frauds and craze for the things that are cheap and shoddy.

We are going to get back to prosperity slowly. The prosperity of the immediate future is going to be substantial and decorous. We are going to do things upon a better basis, and this means that the public is going to want better implements—better in construction, better in design, better in workmanship. It has learned among other things that it is the good implement that has served them best during a period when it is possible they have been able to buy nothing at all. And so they are going to want good things when they buy again and unless the buyers have been utterly demoralized by the low prices which have prevailed they are going to pay a fair price for a good article. The worst is over. There is to be no panic. Failures are growing fewer and less important every day. Now let the foundation be laid for real prosperity by making a cardinal point that everything should be handled at a profit—and do not let the profit be uncertain, or indefinite or doubtful. Vale the era of low prices and cheap goods, enter the era of good goods and remunerative prices!—Minneapolis Farm Implements.

Irrigation Delegation.

The delegation who went to Ottawa on Irrigation matters appear to have been well received, and the result of their mission seems to open up a more promising prospect for the western plains. Sir John Thompson and Mr. Daly both expressed themselves, as might have been expected, as being deeply alive to the importance of the question, but the Minister of the Interior spoke even more to the purpose when he said that he expected to be able to take a sufficient amount out of the estimate for surveys to make a general hydrographic survey of the Territories. If he does this, as there is no reason for doubting he will do, a great step towards irrigation will have been taken. Before any irrigation is done a thorough survey of the country should be made by the Government, and all ditches should afterwards be constructed subject to their approval. This would prevent the waters from being diverted from tracts where they can be utilized to the most advantage. This survey will also enable companies or individuals proposing to construct ditches to form an idea of the cost of the projected enterprise without spending money on a preliminary survey. This will undoubtedly give a stimulus to the construction of irrigation canals even if the efforts of the government were to stop here.

If the government enter into the irrigation question to the extent of having a survey of the country made, it will show that they are really alive to the importance of the question. To have awakened them to this consciousness will indeed be a great step in advance, and having done this we may confidently hope to be able to enlist their sympathies in the question to a still greater extent. If they do make this survey we shall not despair when the greater knowledge of our irrigation facilities is afforded them by the survey, of seeing the government really anxious to see the vacant Dominion lands improved in value by having water brought to them, in which case they will have as deep an interest in the question as we now have. When the government is educated to the point of seeing how important irrigation is to themselves the greatest obstacle to the construction of the canals that now exists will be removed, and we shall hear of no more irrigation schemes falling through because promoters cannot construct ditches through their own lands without first traversing, at their own expense, large tracts of government lands.—The News, Lethbridge, Alberta.

S. C. Matthews, who has for many years made his periodical trips through the west, latterly in the interest of the firm of Matthews, Towers & Co., wholesale furnishings, of Montreal, is giving place this season to another member of his firm. Mr. Towers will do the West this trip. He is now on the way west.

The World's Wheat Production.

In recent years there have been some striking instances of inability to approximate the year's production of wheat, in various countries, at a time soon after harvesting, the estimates then offered being subject to important modification by the subsequent evidences furnished by the recorded movement. Among the trade journals which have displayed care and enterprise in collecting data calculated to give intelligent comparisons of such supplies is the Liverpool Corn Trade Journal, which has recently published revised estimates in detail of the wheat crop for six years—its estimates showing important increases in comparison with earlier calculations for the United States, Argentina, Russia, Hungary, Italy, Germany and Spain; and decreases of more or less importance in Austria, Canada, Chili, Uruguay and India. The net addition to estimates last September is 136,000,000 bushels, or six per cent—the early estimates being 2,213,000,000 bushels, now increased to 2,449,000,000. The total for six years are shown in the following:—

	Bushels,
1888	2,294,000,000
1889	2,174,000,000
1890	2,272,000,000
1891	2,452,000,000
1892	2,413,000,000
1893	2,449,000,000

The Corn Trade News has not adhered to official estimates, as for instance the crops of the United States for 1890 to 1893 are stated as 410, 660, 550 and 460 millions respectively (aggregating 157 millions in excess of official estimates), the last two estimates conforming to the basis adopted by the Price Current, while the previous two years are 35 million below the 430 and 675 millions recognized by the Price Current as the probable production for those years. The notable feature of the exhibit by the Corn Trade News is its estimate of the crop of Argentina, placed at 90,000,000 bushels for 1893, and 55,000,000 for 1892. While we cannot deny the approximate accuracy of these figures they reflect an enlargement over estimates for previous years which are difficult to reconcile with the probable increase in wheat culture in that country in recent years.

We copy the following totals from the detailed exhibit of yearly production, the figures representing millions of bushels:

	1893.	1892.	1891.	1890.	1889.	1888.
Europe	1,430	1,367	1,222	1,361	1,216	1,385
N. America.	515	615	727	466	532	457
S. America.	108	76	60	51	37	47
Asia	319	279	364	306	310	338
Africa	36	39	47	49	37	41
Australia ..	41	37	32	39	42	26

Aggregate 2,449 2,413 2,452 2,272 2,174 2,294

This statement is for crops harvested prior to September 1 of the years indicated, excepting in the instances of Argentina, Uruguay and Chili, which are crops "harvested in December and February following," the month of January being generally recognized as the harvest period for these countries.

It is interesting to note that the average yearly production indicated for the first three years of the period shown in the statement was 2,247,000,000 bushels, while for the last three years the average rose to 2,438,000,000, or 191,000,000 increase, which is suggestive of the cause of the world's plentifulness of wheat during the past two or three years—Cincinnati Price Current.

Only 14 In United States in 1870 had population over 100,000, but **Cities.** in 1890, 23, and **The North-Western Line** is Best Line from Minneapolis and St. Paul to a large number of them.