functioning without regard to the others and all in competition with one another, with no co-ordination of supply and demand. Manufacturers do not turn out goods and sell them blindly for what they will bring on the open market. Each large corporation knows as closely as possible how much the market will take of a given product during a definite time. If the demand is considered capable of expansion, extensive advertising is employed to bring the demand up to the supply. In other words, demand is carefully calculated with regard to purchasing power, competition, advertising, etc., and a definite quantity of goods is manufactured in order to meet the demand. Co-ordination of supply and demand with regard to the products of agriculture is virtually impossible because of the profound influence of seasonal changes in climate and the devastating effects of disease and insect pests.

Manufactured goods are sold on the markets at prices **set by the seller.** The prices of course are set with due regard to the law of supply and demand but nevertheless they are definitely fixed and at all times the manufacturer knows what return he will receive from a given output. The farmer ships his products to market and instead of setting a selling price, takes what the market will offer.

Manufacturers purchase their raw materials, where they do not actually own the source of the raw materials, in large quantites and at wholesale prices. Farmers purchase their supplies in small quantities and, nine out of ten times, at retail prices; in other words, they sell at wholesale, at prices fixed by the buyer (and, as is frequently the case in selling to country storekeepers, are paid in goods) and buy at retail at prices set by the seller.

Industry is characterized by more or less even supply throughout the year. The markets are supplied with a steady flow of goods and hence we find no violent fluctuations in price from season to season. This we now take for granted; in fact, it would be ridiculous to imagine an over-supply of toothpaste, Ford motor cars, shoes, or any other staple product on, say, the Johannesburg market.

MANUFACTURER CONTROLS DISTRIBUTION.

The distribution of the various products is controlled by the manufacturers, goods not being sent out without regard to demand. The products of the soil, however, are produced seasonally; crops do not mature evenly throughout the year, and in consequence we find that at harvest time an enormous supply of each product is rushed to market. These goods are not all consumed immediately, except in the case of perishables but are held by the wholesale trade and distributed as slowly as possible. This storage of seasonal crops is rarely done by the producer, chiefly because of two reasons, he has no facilities for such storage, and financial obligations falling due make the immediate sale of the crop a necessity. There is no balance between the various markets in regard to supplies and there never can be while farmers act independently of one another. Suppose a farmer sends one hundred cases of oranges to Johannesburg on a certain day, has he any assurance that a dozen other shippers will not do the same? Thus we see that there is no certainty in regard to marketing of agricultural products. Although "orderly marketing" is the rule among manufacturers and commercial dealers it does not apply to the distribution of agricultural products to any great degree.

"HIT OR MISS" MARKETING.

A farmer consigns to a certain market and takes a chance that the market will not be over-supplied and when this haphazard, "hit or miss" system of marketing is contrasted