

CONDITION OF FARMS BETTER

HADRON PAUK, Mass. (Special)
—Roger W. Babson, statistician and student of business conditions, today issues the following official statement relative to the farm situation. Considering the complexity of various reports (see and com. Mr. Babson's opinion on the subject is very opportune at this time. The complete statement is as follows:

"The farmer continues to be the principal subject of discussion in

the Pullman stink. There still are those who feel that he is a sinner and should be hanged no longer. They believe that the only way to save the law of supply and demand and that all other laws are useless and should be wiped off the statute books. Then there are those who believe that the farmer is the backbone of all prosperity and should be maintained and maintained like the Army or Navy. Both of these positions are extreme.

Farming a Business
"The simple fact is that farming is a business and, like any other business, is subject to fundamental economic laws. It should be allowed to work out its future through the survival of the fittest. Efficient the same as must the automobile, textile and steel businesses. Farming is subject to the same tempta-

Baby Farm Death Quiz



Twenty-two babies have died while inmates of the baby farm of Mrs. Geben-Volk, pictured above as she faced court in her hearing on the charge of having substituted another baby for the one left in her care by William Angerer.

Similar results. 1925 will see no boom in the farming industry, and the farmers themselves should not wish such a boom, as they would ultimately suffer from it the same as they suffered from the high war prices. On the other hand, the farmer's condition is better today than it was a year ago, and 1925 will be for the farming industry a distinctly better year than 1924, provided the farmer doesn't plow up too much land and again kill the goose that lays the golden egg.

"Although general business is not as good as the optimists hoped it would be yet, conditions are better in almost every line than they were a year ago. The coal, woolen, shoe and two or three other industries which are especially depressed are exceptions to the rule. Building is continuing on a considerable scale. Lumber shipments are still large; the steel and iron industry is fighting hard; copper producers are feeling better; and most of the basic industries are in a stronger position than they have been for some time. This is especially true of the railroads and some of the large industrial plants which have been plowing back large sums of money into their industries, stimulating the coal and reducing the coal will items. The present situation in the labor market is also a hopeful sign, notwithstanding the big drive for new members which labor is today about to initiate. Incidentally, this drive is very significant and shows that even membership in labor unions is subject to the same law of supply and demand which their leaders have been endeavoring to ignore in connection with wages, hours and working conditions. Considering all things, I

think the Babsonchart Business Index, which now stands at 152, below normal, is a very accurate index of business conditions at this time."

Farm Union in Session
Oregon Agricultural College, Corvallis—The first meeting of a three-day session for the members of the Farmers' Educational and Co-operative Union was held here this morning with more than 100 delegates from various parts of the state present. The convention is the 10th annual meeting of the union.

H. T. Reed, college editor and president of the Corvallis chapter of Commerce, gave the address of welcome to the gathered farmers.

and the response was given by H. H. Richards, state chaplain of Wasco county. Other events of the first meeting were the appointment of several committees by Harriet Ebert of The Dalles, president of the union, and various announcements of convention proceedings.

TWO STILLS CAPTURED.
DALLAS, Ore.—Two stills were captured here the first of the week. The stills were taken by State Prohibition Agents McBride and Jones in co-operation with Deputy Sheriff Senter and State Agent McDonald. One was taken near Falls City and was abandoned, the owner having left the county. It was of the wash boiler type.

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30x3 1/2 S. B.	\$12.90
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32x4 S. B.	\$18.70
33x4 S. B.	\$19.50
34x4 S. B.	\$20.25
32x4 1/2 S. B.	\$24.70
33x4 1/2 S. B.	\$25.50
34x4 1/2 S. B.	\$26.00
33x5 S. B.	\$32.60
35x5 S. B.	\$33.90

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tions and opportunities as other lines, and the farmers should be willing to suffer or prosper according to their industry. Judgment and courage. On the other hand, it should be recognized that the farming industry is the greatest of American industries and that the prosperity of all of us is vitally dependent upon the prosperity of the farmer. Nearly 30,000,000 people in the United States today are directly or indirectly dependent on farming. Hence, when the spring comes around each year and the millions of acres are turned up and planted to wheat, corn, soy and a hundred other crops, it should be a solemn occasion and one worthy of the profoundest respect and attention.

"The prosperity of the farmer is dependent upon three things: (1) Satisfactory weather conditions yielding a good crop; (2) A fair price, not so high as to result in over-production the following year, and not so low as to make it impossible for him to get a fair response for his labors; (3) A normal labor and commodity market in order that his operating expenses may not be out of line with his income. For the past few years the farmer has had fairly good crops, but the price of farm products has been abnormally low and the cost of labor and supplies abnormally high. Last summer this situation began to right itself, and wheat went to \$1.55 per bushel, corn to \$1.25 and soy to \$1.55 in the closing months of 1924. Since January and February market prices have declined, but there has been no such slump as many people are prone to represent.

Farms Better Off Today.
"The farmers of the country are today distinctly more prosperous than they were a year ago. Wheat is still about 84c higher, corn 25c, and soy 57c higher than a year ago at this time. The April exports will show that the foreign demand for cereals is still large and that the same thing applies to the foreign demand for cotton. Statistics indicate that the world needs an American cotton crop each year of from 13,000,000 to 14,000,000 bales, which requires an American acreage of at least 40,000,000 acres devoted to cotton. It should, however, be remembered that cotton is different from wheat. When there is an extra large crop of cotton, an increased demand may easily be stimulated by getting people to use the occasion of re-stitching their cotton stocks. The demand for wheat, however, cannot be easily stimulated, as people will not eat so much bread and, as they become more prosperous, tend to cut down rather than increase their per capita consumption. However, as shown above, the exports of both cotton and wheat are thus far running ahead of last year. Statistics clearly show that the farmers of the country are in a distinctly better condition than they have been for some years.

"The farmers' improved condition is evidenced by the reports on various allied industries. For instance, the agricultural implement companies which have been in a precarious position since the war and have been obliged to charge off tremendous losses are gradually coming back to their own. The stock of the International Harvester Company, which sold for \$55 a year ago, is now selling at about \$107. The fertilizer companies are also showing the effect of the better farming situation. American Agricultural Chemical stock, which was selling at about 29, and Virginia Carolina Chemical, which was selling at 1 1/2 a year ago, is now selling at 4 1/2. The Virginia Carolina Chemical first mortgage bonds, which have been in default about two years and which went down to about 90, are now selling at 92.

Improved Condition
"The recent figures on automobile sales reflect an improved condition in the farming situation. The great fluctuation in the new car sales is due primarily to farmers' purchases. The previous high figures for sales were due to just changes by the farmers. The falling off in sales last year was due to the farmers dropping out of the market, and the increased sales at the moment are due to the farmers coming back again. The sales of the mail order stores such as Sears, Roebuck Company, Montgomery Ward Company and others show

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Fancy Sugar-cured Picnics... 18c Lb.
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Mother Again

Nancy Jordan met Lieutenant F. O. Warren of Kansas City during the hysteria days in 1918 following the war. Then Warren came home to the United States, leaving Nancy with an age-old position. Mrs. Warren, hearing about it, had Nancy come to this country with her baby boy. Soon Nancy married Claude B. Carter, a Chicago salesman. He recently divorced her. Now Nancy is being nursed in the Kansas City hospital, where a daughter was born.

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