

ROGER W. BABSON

Wellesley Hills, Mass., October 28, 1922. In view of the sensational reports relative to conditions in the South, especially due to the boll weevil, Roger W. Babson has been asked to make an analysis of the southern situation as it now appears from the viewpoint of a statistician. Mr. Babson's statement is as follows:

"In the so-called 'cotton belt,' which stretches across many of the Southern States is produced 60 per cent of the world's supply of cotton. In fact, this cotton crop has been so important that the south has practically given its entire attention to cotton and thus become a 'one crop' country. The boll weevil is now destroying a large percentage of this cotton crop, so that in many sections only one bale of cotton is gathered where two were originally produced. Of course, great efforts are being made to control the boll weevil, and science will ultimately find a solution to this problem. In the meantime, however, there are several factors to be considered.

"First, our supply of cotton will be greatly reduced until this weevil is controlled. The amount produced for the next few years may not be more than half of the requirements of former years. This means that high prices may be expected both for raw cotton and for all manufactured cotton goods for some time to come.

"Secondly, the South, which has been a 'one crop' country, will be forced to raise other crops and become at least self-supporting. In previous years the South has imported from the Middle West nearly all the corn and a large proportion of the meat which it has consumed. This year the South has raised sufficient corn for its own use. It is also successfully ridding itself of the 'tick' which is so detrimental to raising good cattle. Herds of fine stock are rapidly increasing, and the South, which has an ideal climate for all-year stock grazing, should soon be one of the most important stock raising sections of the country. This means that the Middle West will have a serious competitor in corn and stock raising.

"The third factor to consider is that the South will steadily increase its manufacture of cotton into finished goods. Already it is shipping large quantities of these manufactured cotton goods into the northern states. These southern mills can produce very economically and are at the source of the raw materials. This means that the cotton mills of the eastern states will have serious competition. Owing to the present immigration restrictions, these northern mills will soon be greatly handicapped as to labor supply which fact should also aid the South.

"A fourth factor is that the southern farmers are employing less labor on their farms than under previous conditions, many of them reducing labor one half. The reason is that the farmers are planting a larger acreage of corn, hay, and other crops and less acreage in cotton. These other crops require less labor to work than cotton does. Today there is a very considerable unemployment of farm labor in the South. This means that there will be ample labor for cotton mills and other forms of manufacturing, and for the development of natural resources.

"Fifth and finally, the South is realizing its need of effort and struggle in order to hold its economic position. The boll weevil is forcing upon it a new economic condition which it is now bravely struggling to meet. I believe it has the will to meet these conditions, but it needs capital. The South has large undeveloped resources. It has coal, mineral deposits, and water powers. Its seaport cities have good harbors which are strategically located for commerce with Latin America and Southern Europe. Thus as the South more fully realizes and grasps the opportunities which it holds, it will grow and develop rapidly into commercial importance. This means that during the next few years the South will offer many attractive opportunities for the investor. Just at present the South is hard hit by the boll weevil; but this very fact is bringing it to a realization of its needs and opportunities. Thus, within a few years a new economic condition should be established and the South should be established and the South should be more prosperous than at any time in the past."

The Babsonchart index dropped off one point this week, standing now at 4 per cent below normal. This recession, however, has no especial significance. Further advance should be expected during the coming month.

NOTICE TO CREDITORS
Notice is hereby given, that the undersigned, has been appointed as Administrator with Will Annexed, of the Estate of Elsie A. Fairchild, deceased, by the County Court of the State of Oregon for Malheur county. All persons who may have any Claim against the estate of the said deceased are hereby notified to present the same duly verified as by

Law required, to the undersigned at my office in Ontario, Oregon, within six months from the date of the first publication of this notice.
C. McGonagill,
Administrator of Estate of Elsie A. Fairchild, deceased, with Will Annexed.
Date of first publication, Oct. 26, 1922. Date of last publication Nov. 23, 1922.

Rural Development.
"I understand you are going to make some improvements on the old place?"
"Yes," replied Farmer Cornstossel. "Development is goin' along mighty fast an' I've got to keep up with it."
"What kind of improvements are you going to make?"
"I haven't made up my mind yet whether to put up a new barn or an apartment house."—Washington Star.

He Remembered.
The Japanese word for "good morning" sounds like "o-hi-o."
A Japanese mentioned this fact to an American the other day.
"Ah!" exclaimed the American, "that's easy to remember. It's the name of one of our states."
Next morning the American met his Japanese friend.
"Ah, Mr. Matzuyama," he said, "Ill-nols!"

MILK or SEPARATED CREAM for sale, from tested cows. Call B. K. Ingle at 56J.
FOR SALE—New house nearly completed and choice corner. Bargain. Call at office. R. A. Moon.
Mrs. Lott Johnson is now prepared to do sewing at residence two blocks north of west side school. Phone 87M. 48 4t

The Exposition Means Immediate State Development

YOU ARE ASKED to vote November 7 on a constitutional amendment authorizing the city of Portland to levy within the city a tax of one million dollars a year for three years to finance the proposed 1927 Exposition.

There is evidence that plans and purposes of the 1927 Exposition are not fully understood and this message is being published to give a more complete understanding and to gain state-wide approval of the Exposition plans.

It should first of all be made plain that the proposed three million dollar tax to be levied in Portland is contingent upon the raising of a fund of one million dollars by private subscription—the men who are pioneering the building of the Exposition showing their own faith in a material way.

The one purpose of the Exposition is the development of Oregon and Oregon resources.

Oregon, twice the size of the state of New York and one of the richest sections of the world in natural resources, has less than a million population instead of the four or five millions which the state can easily support and which in turn would contribute to the support of the state.

Oregon has fewer people than the city of Los Angeles.

Oregon has only eight people to the square mile. California has 22 and Washington 20.

Oregon is burdened with taxes and the one sure relief to the individual taxpayer is more people to develop more wealth to share the tax burden.

Vast areas of Oregon soil, as fertile as the world contains, are untouched by the plow because the people of the world do not know of their fertility and opportunity.

But these are facts we all know.

We are all agreed as to the need of development in Oregon; now let us see what the 1927 Exposition can mean in bringing about that development:

It is proposed that the 1927 Exposition shall be the central feature of a ten-year development plan for the state.

The first essential of this plan is that the people of the East who can better their own conditions by coming to Oregon be made to know what Oregon can offer.

It is planned, if the Exposition measure is approved at the polls, to begin, not later than 1924, a campaign of advertising which shall cover all the rich states to the east of us. This advertising is to appeal to farmers, stockmen, orchardists, manufacturers and tourists, telling each of these classes of the opportunities which Oregon offers them and inviting them to come and see for themselves. All this advertising will lead up to the 1927 Exposition, but it will be intended to attract not alone sight-seers but settlers and investors even before the Exposition.

It is planned also to continue this development programme after the Exposition is ended and until 1934.

It is proposed that the Exposition shall strongly feature the products and resources of Oregon, so that visitors will become interested in the state as a place for them to live and prosper.

Each section of the state will be given an opportunity to benefit both by the preliminary advertising and by the Exposition itself.

Railways will be asked to sell excursion tickets to the Exposition, which shall give the holders without extra cost a trip to other sections of the state which they may desire to visit.

Each county in the state will be invited to participate in a carefully worked-out plan to direct attention to and create interest in all sections of the state.

Those who sponsor the Exposition believe that these plans will insure a speedy and definite development of Oregon's vast resources by bringing together the entire energies of the state and by focusing attention upon the state.

The welfare of every man, woman and child in Oregon is directly connected with state development. Adequate state development means increased prosperity, a better social condition, better markets, more comforts and conveniences, with reduced taxation.

In the present condition of the United States and of the world at large, Oregon's state development will not come speedily unless well thought-out and aggressive plans are put into execution.

The 1927 Exposition—as the concentration point of a ten-year development plan—is a definite, tangible movement for state-wide progress, and on this basis you can confidently give your approval to the Exposition measures to be voted on at the polls November 7.

Why the Exposition Has Been Set Forward From 1925 to 1927

The change of date from 1925 to 1927 has been made because it has been found impossible to build an adequate Exposition and to co-ordinate all its features in a general plan for Oregon development in the little more than two years between now and 1925.

1927 Exposition Committee

George L. Baker, Vice-Chairman Managing Committee

MANAGING COMMITTEE

F. T. Griffith, Chairman
George L. Baker, Vice-Chairman
John F. Daly
Guy W. Talbot
Ira F. Powers

A. H. Lea
W. W. Harrah
F. C. Deakabaah
William Hanley
Emery Olmstead

FINANCE COMMITTEE

Emery Olmstead, Chairman
Guy W. Talbot
Ira F. Powers
John F. Daly

David M. Dunne
J. A. Cranston
R. E. Smith
Nathan Strass

THIS ADVERTISEMENT IS PAID FOR BY FIVE HUNDRED OREGON CITIZENS