

AGRICULTURE'S BUYING POWER UP 20 PER CENT

Produce price rises

Cost of rural necessities drops

Simultaneously with jump in sales values

BY HARDEN COLFAX

WASHINGTON, D. C., May 20.—(Special).—The American farmer is back again on the highway to prosperity.

Between crops and over winter, the department of agriculture showed in its summary completed to-day, he has increased his purchasing power between 20 and 25 per cent.

Within that space of time crops and livestock have advanced from a level three points below the average of 1911, or pre-war prices, to a point 15 per cent in excess of it.

His products today are fetching in hard cash hundreds of millions of dollars more than they fetched at the beginning of winter.

He may get a billion dollars more for his 1922 crops and livestock than he did for what he sold in 1921.

He may get two billions more, even higher, nobody can tell.

Market still climbing

The markets continue on the upward trend and as the farmers' prosperity forms a basis for industrial and commercial activity, it is highly beneficial.

Prices now compared with some six months ago:

Wheat has risen from \$1.07 to \$1.44 a bushel and is still rising.

Corn has gone up from 47c to 62c a bushel, a 15 per cent rise.

Cotton was selling in December at around 17 cents a pound, today it is fluctuating around the 21-cent mark.

Hogs have risen from \$7.25 to \$10.40, a climb of more than 40 per cent.

Wool values have shot up within the past 60 days.

Sheep and cattle have failed to keep step, but even those values are on the increase.

Back in 1913 the farmer's dollar was worth a dollar's worth of goods at the store.

Today, however, the farmer's purchasing value has risen to 67 per cent of the 1913 standard.

He has been coming back at the rate of 3 per cent a month.

Higher Food Likely

The increase in the farmer's purchasing power is due to two things: The increase in the prices of farm products and a further decrease in the prices of other commodities.

An upward swing in the cost of foodstuffs may be expected in retail markets should the trend of prices on the farm continue.

The increased retail price, however, should not be great.

Indications are that the farmer's prosperity will be enhanced this year by an increase in prices of farm products and a further decrease in the prices of other commodities.

Other figures of the week received by government agencies tell of a continuance of the business revival.

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Stock market activities resulted, approximately \$100,000,000 to the farmers' income.

Better Times Likely

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REGIONS CHECKS TRADING Bids are Reduced 1 to 3 Cents at Board Session.

NEW CROP OFFERS MADE

Course Grains Steady and Quiet

Wheat Prices Close Lower at Liverpool.

There was a fair volume of trading in the wheat market during the week, but business slowed down materially at the close.

There was only a limited trade in the coarse grain market, where prices were down 1 cent on soft white and white club and 3 cents on the other grades as compared with the preceding session.

Offers for July wheat were at \$1.14 for white and \$1.10 for red.

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STOCKS AND BONDS

Every Group, Except Independent, Supported.

BETHLEHEM IS FIRM

Stock Is Expected to Be Basis Eventually for Real Merger of Independent Groups.

BY MONITOR

NEW YORK, May 20.—(Special).—The general list was strong and active in the first hour of trading.

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MORRIS BROTHERS CORPORATION

Are You Comparing?

May is our most successful month owing largely to the fact that investors are comparing—

SECURITY—PRICE—YIELD

UNITED STATES MUNICIPAL BONDS

Rate, Maturity, Price

Albany, City of, Va., 1927, To yield 4.50

Alex. Leitch, Wash., D. C., 1927, To yield 4.50

Astoria, City of, 1924-40, To yield 4.75

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INTELLIGENT PRODUCE MARKETING

COFFEE FUTURES CLOSE LOWER

CHICAGO LIVESTOCK MARKET

OVERBECK & COOKE CO.

MORRIS BROTHERS CORPORATION