Section 1.

Agricultural Credit

The New York Times to-day says in an editorial: "In the Middle West there is a movement for agricultural credit through governmental assistance. That marks perception even by the farmers th t they do not need more Government currency, printed money, as they formerly sought greenbacks. Events abroad have taught the lesson th t too much money is worse than too little. It is still necessary to drive home the truth that governmental in erference with credit is hardly less undesirable. It is to be remarked that the proposals referred to are made at the ti e when the War Finance Corporation favors assistance to the farmers in other ways. Director Meyer said in Montana a few days ago that the corporation had assisted farmers only through assistance to bankers who had overlent to them, and that the corporation a permanency was not suitable to the banking structure of the country. Commerce provides itself with its own banking currency through production and distribution of goods. So should agriculture. The attempt of the farmers to invade the field of commercial credit through mandatory discrimination in their favor is an attempt to evade the law of supply and demand for both agricultural products and credit. It is not the province of the Government to regulate prices or credit. That is a function peculiarly belonging to banks, Government action being justified only to prevent unfairness. Those who want more deposit currency should provide themselves with it through production and the markets, rather than through credit of a more or less fiat nature. The farmers are no doubt suffering. More of their products are selling close to prewar prices than are selling above the general level, and there are few exceptions to the rule that manufactures which the farmers require cost more in agricultural products than they should. The reason is not deficiency of agricultural credit, but the necessity of paying industrial wages kept above the normal level. In other words, postwar readjustments are irregular, and wage earners profit where others lose, including the farmers. The bringing of prices to a proper relation with one another is what the farmers most need. In the matter of credit more has been done for the farmers than for any other borrowers."

Water Power

An Associated Press dispatch to the press of to-day says: "The formation of a national committee for 'the defense of the Federal Water Power Act' was announced at Washington, October 31, by Philip P. Wells, former chief law officer of the United States Forest Service, who in a formal statement called upon all conservationists for a reaffirmation of support of the law. .....Mr. Wells's statement criticizes Congress for giving 'a vast amount of time' to discussion of the Ford proposal while declining to take up the 'very simple legislation' which, he says, would correct the weakness in the law -- making it possible for the Water Power Commission to use some of its appropriation for the employment of experts. The Committee includes James R. Garfield, Gifford Pinchot, Walter L. Fisher and John Barton Payne, both former Secretaries of the Interior; Lindley M. Garrison and Newton D. Baker, former Secretaries of War; David F. Houston and E.T. Meredith, former Secretaries of Agriculture, and a dozen governors and other widely known men active in behalf of conservation."

Section I.

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Section 2.

County Agent

Farm Implement News for October 26 says in a report of the Implement Dealers' Federation Convention: "A discussion of the functions of county agents revealed unanimous sentiment in favor of dealers cooperating with these agents and with local farm bureaus to the fullest extent in all constructive work for the benefit of agriculture. The statement was frequently made that the county agent who proceeds along the lines laid down by the Smith-Lever act as defined by the Secretary of Agriculture becomes one of the most important factors in the movement for better farming. And the delegates were unanimous in the opinion that the farm bureau represents the most effective organization plan that was ever devised for the benefit of the men who till the soil."

Farmers and Deflation

New York Commercial for October 30 says: "It seems impossible to convince our agricultural friends that the deflation which set in in the latter part of 1920 and continued during the greater part of 1921 was not a conspiracy on the part of the Federal Reserve Board. The farmers suffered, but so did every one else, not perhaps in the proportion in which the farm-community, and particularly the political agitators who work upon their feelings, attempt to lay the responsibility upon 'Wall Street,' the generic name for the financial community. They neglect to tell the farmers, however, how badly Wall Street suffered by the deflation and how many fortunes were swept away over night. The deflation in security values was appalling, and the human suffering caused thereby was just as great in proportion as that experienced by the farmers. The period during which prices of farm products were dropping was also a period when industrial concerns were passing their dividends, and writing off huge losses in their inventories. But among these people there was a frank recognition of the causes of the deflation and no attempt was made to saddle it upon any particular policy of the Federal Reserve Board. There was deflation, not only of cotton prices and of wheat and corn, but of lumber, of leather, of steel, of copper and of all classes of raw and manufactured goods. And because of this deflation values of stocks on the Stock Exchange collapsed, and those who had invested their savings, whether large or small, in such securities lost in many instances all they had. Is it to be supposed for one moment that if the Federal Reserve Board had had any control of the situation it would have inaugurated such a policy? On the other hand, would it not have done everything humanly possible to avert such a crisis? As a matter of fact, that is exactly what the Board did. It could foresee the collapse of credit inflation just as anybody could who was not blinded by the hectic prosperity of the moment. It began issuing warnings of what would happen, advising farmers

Many Agent

Does Industry have the opinion it uses to be a report of the Economic Advisory Council, in consequence of its condition of closely growth provided government assistance in a form of direct subsidy tied with there is the big link that the Bulletin report in all effectively work for the benefit of agriculture. The statement was frequently made that the industry again pressed along the line that good by the Industrialists and in defined by the fear-day of industrial workers and of the most important factors in the movement for better terms. But the delegates were desirous to use opinion that the Government's policy was effective and well.

Farmers and Politicians

The Trade Commission for Industry to report, it seems impossible to overlook the surprisingly friendly that the Government which is now in the Labour year of 1930 had consented during the Labour part of 1931 was not a measure on the work of the Federal Advisory Council. The Council evidently was on old every one also, not produce in the organisation in which the Commission, and particularly the political delegates who took upon their feelings, attempt to lay the responsibility upon "Bill Thomas," the secretary name for the Financial Committee. They analyzed to bill the Commission, however, for really initiated activity in the Bulletin and for many problems were being over-right. The Bulletin is directly values and organisation, and the Bureau advisory Council Industry was just as quick to give publicity to this organisation by the Commission. The period during which points of view represents were discussed the case a period were industrial economy was passing through difficult, and activity of some Bureau in Study Investigation. Not among those people there was a fresh recognition of the nature of the difficulties and to attempt was made to realise it upon the Government's policy of the Federal Treasury to us. Those who criticised, not only of action taken and of what is done, but of inform, of leadership, of study, of action and of all phases of our old manufacturing group. And because of this difficulties nature of events as the Great Depression occurred, and where the last Imperial Study Conference, would be large of doubt, to such question that is many business all they had. Is it to be no question for one reason that if the Federal Bureau Council had had any control of the situation it would have recommended such a policy? On the other hand, would it not have been appropriate because possible to have such a criticism. In a matter of fact, it is exactly what the Board did. It would further the objective of weekly initiative just as strongly could we you and bitted by the Bureau secretary of the economic. It seems likely operation of what would become, situation through

to sell their crops and to cash in while they had the opportunity. But the farmers, and it was only human nature that they should, continued to hold their crops for still higher prices as long as prices were advancing. That they overstayed their market was not the fault of the Federal Reserve Board. That body, for example, might just as well be charged with responsibility for the collapse of the silk market in Japan. That collapse was due to precisely the same causes which caused the collapse of values here, but because Japan had no Federal Reserve system to mitigate the blow, the consequences were far worse than they were here."

Japanese Immigration

The Idaho Farmer for October 26 says in an editorial: "Under Japanese law no Japanese, wherever born, may expatriate himself without formal consent of the Government. Such consent can not be secured in any case after he has passed his seventeenth year, and before only in case the applicant makes request himself when between 15 and 17 years of age, with consent of guardian, or through his father or guardian before his fifteenth year. About 30,000 Japanese have been born in California, and probably 25,000 of them are still living, all entitled under our law to the full right of American citizenship without examination or requirement of formality on their part. But Japan has granted right of expatriation to only 31 of these subjects in California. In Hawaii, during the last 10 years, more than 40,000 Japanese children have been born. There are already 600 Hawaiian-born Japanese children 21 years old and entitled to vote. In 1930 the total will be 35,000, and yet, of all this number, Japan has granted expatriation to only 221 A high official of the Japanese government stated to the correspondent of the Associated Press at Tokyo in September, 1920, that the entire number of permissions granted by his government for Japanese born under the American flag to expatriate themselves was only 64, and that the number ofrefusals was nine, so that the total number of applications was only 73. From these facts Mr. McClatchy, publisher of the Sacramento Bee, probably the best advised citizen on the Pacific coast or in the Nation on the subject of Japanese immigration and the attitude and policy of the Japanese Government, logically concludes: 'It is evident that the parents of the 30,000 Japanese born in California and the 50,000 or more born in Hawaii either did not wish their children to abandon their Japanese citizenship or feared to make application to the Japanese Government for the privilege'. In the possible event of war between the United States and Japan, to what extent could we depend upon the fidelity to our flag of these Japanese born under the Stars and Stripes?"

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"The Annual Production-Consumption Equation" is the title of an article by William Trufant Foster, director of Pollak Foundation for Economic Research, in The Annalist for October 30. He says: "Business as a whole will be sustained if there is an exact and continuous correspondence between the dollar-sales of consumers' goods and the output of consumers' goods measured in dollars at prevailing prices. In other words, business is sustained when people continue to use up goods at the rate at which they are being prepared for use. But this unqualified statement does not take us far on our way to an explanation of business depressions. It goes without saying that, in the course of time, except for such durable goods as the Pyramids and the Sphinx, men use up nearly all that they produce, and no more. If we take into account a sufficient number of years, it is true that 'goods can not be sold for consumption more rapidly than they are produced.' But time is the essence of our problem. To keep business free from extreme fluctuations, production and consumption must balance within a sufficiently short period of time.....It is with reference to the annual production-consumption equation that the term 'overproduction' has its chief economic meaning. The misunderstanding of that term has been due largely to our failure to take into account the monetary complications of the subject. The crudest of the misunderstandings of the term is still heard in denunciations of 'heartless capitalists who speak glibly of overproduction when millions are in dire want.' Obviously, production of goods in general over and above the wants of mankind is at present impossible; there is no known limit to human desires. The term overproduction is seldom used in this sense either by business men or by economists. They are aware that, throughout the history of the race, capacity for consuming with satisfaction has kept far ahead of capacity for producing. This is true of things in the aggregate; it is not true of certain specific commodities. The United States alone could produce more shoes than all the people in the world could find any use for; but the United States, even at its maximum production capacity, which is far greater than anything yet achieved, could not more than satisfy all the wants even of its own people. That there could be no overproduction in this sense seems self-evident; yet it is exactly this misconception concerning the meaning of the term that often arouses indignation toward those who talk about overproduction.....The belief is widespread that there are normal price-levels, normal wages, normal profits, normal transportation costs, normal money rates, and so on, to which a country must return in time of depression before it can again enjoy the old conditions of balanced industry. This belief is based on error. At no time is it possible to find in the statistical records of the past a date when wages in general were 'normal,' or the wages of carpenters, or the relation between the wages of carpenters and farm-hands. Equally futile would be the

effort to find the date when profits in the rubber industry were 'normal,' or call money rates, or the price of potatoes. All our indices of wholesale prices, production, bond valuations, interest rates, volume of business, and so forth, necessarily adopt a purely arbitrary 'normal.' Certainly, there is no known normal in any of these fields upon which business stability depends. When it takes ten bushels of corn to buy a pair of shoes that, two years before, could have been bought for five bushels of corn, fewer pairs of shoes are bought. Instability follows in the shoe business; there is no doubt about that. But this does not mean that two years ago the exchange values of corn and shoes were 'normal' in any useful sense of the word. Nor does it mean that business stability requires a return to the price relations of that particular date....."

Section 3.

Department of Agriculture

1. The Seattle correspondent of the Florists Exchange for October 28 says: "I am much interested in the remarks of Max Reece quoted by you in a recent issue of The Florists Exchange regarding the Government Bulb Farm at Bellingham and I wish very much that either you or Mr. Reece would make these same comments to the Department of Agriculture at Washington, D.C. Just talking such things amongst ourselves avails nothing in the way of realizing the valuable service which many others, as well as Mr. Reece, think should be performed by the Government Bulb Station. Possibly if the Department of Agriculture could be made to realize how earnestly is desired the service and information that only the experimental station can give, some action might be taken by the department to give the people what they want. I am satisfied that the Government officials who have the Bulb Farm under direct control are doing all that they can with the funds which are allowed to them, but these funds are so pitifully small that they are unable to accomplish much that is of benefit... ...The lack of funds might be remedied if the department could hear from a number of people that a continuation of the bulb demonstration is desired and I suggest that Mr. Reece and any others interested write to the proper bureau of the Department of Agriculture and make a forceful expression of their ideas and of their own requirements."

2. The Florists Exchange for October 28 says: "Greater New York, the official publication of the Merchants Association of New York, carries in its October 23 issue the following statement under the heading, 'Special Committee on Federal Horticultural Board Activities:' President Lewis E. Pierson has announced the appointment of a special committee of The Merchants Association to consider the activities and rulings of the Federal Horticultural Board of the Department of Agriculture.....' "

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Section 41.
MARKET QUOTATIONS.

Farm Products

Oct. 31: Wheat market dull and draggy and declined under selling influenced by weakness Liverpool and lack of important buying. Rains over parts of winter wheat belt having some effect on sentiment which inclined to be bearish. Corn lower with wheat. Receipts new corn steadily increasing and selling about cent and half to two under old grain. Cash corn demand good especially for old crop. Chicago December wheat lower at $1.14; Chicago December corn lower at 66 1/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.22; No. 2 hard winter wheat $1.19; No. 2 mixed corn 69¢; No. 2 yellow corn 70¢; No. 3 white oats 42¢. Average farm price: No. 2 mixed corn in Central Iowa 57¢.

Chicago hog prices opened week, 35 to 40¢ lower, closed 25 to 40¢ lower than Monday's average, bulk of sales $6.00 to $6.40; medium and good beef steers $7.15 to $11.75; butcher cows and heifers $3.40 to $10; feeder steers $5.40 to $7.90; light and medium weight veal calves $7.75 to $10.50; fat lambs $12.65 to $14.15; feeding lambs $12.25 to $14; yearlings $9.50 to $12.75; fat ewes $4.50 to $7.75.

Potato markets slightly weaker. New York sacked Round Whites $1.15 to $1.50 per 100 lbs. in city markets, down 10¢ to $1.05 f.o.b. shipping points. Maine sacked Green Mountains up 10¢ in Boston at $1.50 to $1.60, Cobblers $1.25 to $1.40. Bulk Green Mountains 90¢ to $1 f.o.b. Virginia Yellow sweet potatoes nearly steady at $1.15 to $1.65 per bbl. in leading markets. New York lettuce mostly $2 to $3 per crate in eastern markets. New York Danish type cabbage $15 to $20 per ton bulk in leading city markets, $22 to $25 in Baltimore. New York Baldwin apples $4 to $4.50 per bbl. in New York City. Winesaps $1.65 f.o.b. Delicious $2.10 to $2.15. Middlewestern yellow onions $1.50 to $2.15 per 100-lb. sack. New York stock $1.40 to $1.75.

Spot cotton up 1 point, closing at 23.71¢ per lb. New York December futures down 1 point, closing at 24.19¢. (Prepared by the Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Oct. 31,	Oct. 30,	Oct. 31, 1931
20 Industrials	96.11	96.90	73.44
20 R.R. stocks	89.25	89.84	72.53

(Wall St. Jour., Nov. 1.)

Section 1.

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Invitations to attend a national convention of farmers' cooperative marketing associations, scheduled to be held in Washington December 14,15 and 16, were sent out yesterday to more than 500 such organizations by the executive committee of the National Council of mers Cooperative Marketing Associations. Among the matters to be put rward for discussion are the general subjects of rural credit legislation d the problems confronting the associations in handling each of the many m products. It is the hope of those directing plans for the convention at a definite program of recommendations as to credit and other legisla-on affecting the agricultural industry may be worked out. (Press,Nov.2.)

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al Supply

Federal Fuel Distributor Spens announced yesterday that industrial users of coal were beginning to accumulate some reserves and that the general steam al situation might be regarded as "fairly satisfactory." He believed at with the mines running at the full capacity of the railroads to move s fuel, the country would escape a shortage which would seriously inter-re with industrial expansion and cause suffering. The principal danger, felt, was the possibility of unfavorable weather conditions that would e up traffic. Mr.Spens said that even with the mines going at full capaci-the shortage in anthracite coal could not be made up, and in some parts the country the use of other fuel might be necessary. For the last few eks, Mr.Spens declared, the average spot price for all grades of bitumi-s coal had steadily declined, while production figures had mounted. .Y. Times, Nov.2.)

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reign Conditions

The unsettled condition of Europe to-day is due less to war than to peace, said Otto H. Kahn in an address yesterday afternoon before the Lions' Club of Newark, N.J. "The Paris Peace Treaty economically cried o Heaven," said Mr. Kahn. "Morally it is indefensible because it broke ith. England is hard hit by social and economic unrest and is fighting to aintain the principles on which her commercial greatness is based. France s armed to the teeth, distrustful of former friends, afraid of Germany, d is staggering under huge debts and deficits. Italy is torn by political heavals and is menaced by the new State of Jugo-Slavia, which constitutes greater terror than Austria did in the old place. Turkey, outlawed for a ime, is back in Europe murdering Christians. Austria is starving. Her mid-le classes are in great distress and she is surrounded by other states ains new powers and means of oppression. Russia is awakening from a Bolshe-viet nightmare and is returning to the capitalistic form of Government peration. Germany is almost bankrupt. Her purchasing power is almost de-stroyed. Her lands are occupied by hostile troops and she is adjudged to pay fantastic reparations, debts which she can not in the course of years expect more than to partly discharge. America can not in decency and wis-dom wash its hands of Europe. In so doing it need not sacrifice its prin-ciple of freedom from entangling alliances. I believe that America should be represented officially on the Reparations Commission; that the United States should be represented in a consulting associate capacity at the committee meeting. ... " (N.Y. Times, Nov. 2.)

Section 2.

Agricultural Credit

K.H. Miller says in the Southern Agriculturist for November 1: "The need of some improvement in the country's system of agricultural credit is now so generally recognized that some action is likely to be taken before long. It is the part of the thoughtful farmer to be studying the matter so as to determine how his needs can best be met, and then to let his representatives at Washington and his own farm organizations know what he thinks about it. For farmers just to wait for Congress to do something for them, without making any effort to have Congress do the proper thing, or without even considering what should be done, is for them to invite the doing of something they might prefer undone. It is the part of wisdom for farmers to recognize, too, that they must do something as well as expect something, and that if they are to have the credit facilities they need they must get busy and establish their own credit in the money markets. This means not only that the individual farmer must establish his own reputation as a safe man to lend to, but that farmers as a class must get together for the massing of their securities and the establishment in the eyes of the world of their ability to use money profitably. Farmers have not taken advantage of the credit opportunities they have. No one knows how much the National Warehouse Act might have been worth to them these last three years if they had taken advantage of its provisions. Every established and well managed cooperative marketing association makes it easier not only for its own members, but for all farmers, to get the credit they need, because it helps to establish the credit of farmers as a class. Without the few such associations now doing business the War Finance Corporation could not have rendered the service it has rendered the last year. With the organization of farmers into credit unions to promote the habits of business thrift and to establish locally the absolute security of paper backed by a group of organized farmers, and with the organization of cooperative marketing associations to handle farm products on a scale that will make possible their orderly marketing while making them available as collateral in the money markets, the farmer's credit will get steadily better, and his credit problems become less acute. Legislation can do much for him along this line, no doubt, but he and his fellows can do much more for themselves than Congress and all the legislatures can do."

Corn

The Wall Street Journal for November 1 says: "Corn for fuel was the talk of despondent farmers little more than a year ago. But they didn't burn it, or much of it, and the price near the close of last month is 50 per cent higher than 12 months ago. This fact will be useful in analyzing the official report to be published November 8, giving the quantity of corn produced this year. For the year 1921 the crop was a large one -- 3,080,000,000 bushels, compared with a five-year average of 2,830,900,000. Although we boast of sufficiency to ourselves the outlook a year ago was for a lessened demand from foreign countries for American products.
(Cont'd. page 3.)

These two facts had an important bearing upon the corn market and helped to depress prices then below the cost of production. The crop to be gathered this year will be small in comparison with last year. It may be 8 or 10 per cent less than last season, and even below the five-year average of production. Hogs make a market for about 40 per cent of the corn crop, and this season there are at least 8 per cent more of them on farms than a year ago. This one fact alone stands for an increased demand for corn, when the supply is smaller. World exports of corn this season are very large. Those from the United States have been unusual. In the first eight months of the calendar year 151,-300,000 bushels of American corn have been exported, and the equivalent of 3,000,000 bushels additional in the form of meal. A year ago only 86,000,000 bushels had been shipped at this time, and about 10,500,000 in the preceding year. At the present rate, the export movement for the year will equal, and perhaps exceed, the record of 1900 when 190,386,000 bushels were exported from this country. Whether this movement will continue through another season is a matter for serious consideration. The United Kingdom, Holland, Germany, Denmark and Canada have been the principal importers. On the face of the customs returns, half of the corn exported is credited to Canada. But that country consumed only a quarter of what it imported and re-exported the balance. Europe, therefore, has been the great market."

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The Nation's Business for November publishes an article by O.M. Kile on the cooperative marketing of cotton. In this he says: "Measured in volume of business transacted the American Cotton Growers' Exchange is a mammoth. Its sales, all cleared through one headquarters, are expected to exceed $200,000,000 for the present crop year. Last year it covered only three states and sold but 375,000 bales of cotton. This year it is operating in nine states and will handle 2,000,000 bales, about 20 per cent of the total crop. It is rather staggering to think what the volume of business may be with the entire South covered and several more years of success to its credit. The War Finance Corporation, the Federal Reserve banks and various state and local banks have lent the exchange a total of more than $114,000,000 to pay out this year in advances to its growers while awaiting final sale of the crop. And the exchange actually owns not only this 2,000,000 bales of cotton, but, in addition, all the cotton its 200,000 growers may produce during the next four to seven years. Each grower has signed an ironclad enforceable contract to that effect. But each member is also an owner in this cooperative concern since he shares in the net receipts in proportion to the cotton he delivers. There are no profits, in the ordinary sense. ... What does this all mean? It means, simply, that cooperative marketing of cotton has arrived. It has arrived apparently with both feet and on a solid businesslike basis that insures its permanence. It is another extremely convincing evidence of the big change that is taking place in the production and marketing of farm products. And it has brought with it many changes in the relationship of the producer to the established business interests of the community and the Nation."

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lection

1. The Country Gentleman for November 4 says in an editorial: "A few years ago a wealthy business man, already a big landowner and successful farmer in a great corn state, decided to buy some more land. He wanted a lot of it and he wanted it to be the richest land outdoors. He wanted it to be located in a region of long growing seasons. He wanted cheap land and therefore expected to take it in the raw and develop it. But he didn't want to wait long for returns. He figured to make money and a lot of money by the actual farming of the new land, and still more money by buying where land values were going to rise fast and far. ... Choice finally simmered down to two localities, one in Texas and one in the Mississippi Delta, both apparently offering just about what was wanted. One proposition would require irrigation, the other drainage. Engineers of high reputation were employed to make estimates and pass judgments. A famous professor of soils was employed to examine and report on each property. The seasoned and highly successful manager of the buyer's Corn Belt farms went over the two properties again and again, figuring on the details of their handling, labor supply, transportation, how they blocked up, markets, and so forth. In due season options were quietly taken up, and finally the land was bought and paid for. Then the new owner poured money into it. Presently a big acreage was in crop and the crops were enormous -- even greater than had been expected. The whole operation is said to have been exceedingly profitable and to promise even greater profits for the future. There are more such lands available, no doubt, and many farmers anxious to get a chance at them. But how many farmers have such facilities for studying relative land values and for protecting themselves against mistakes in buying land? Still, farmers' taxes go to support the United States Department of Agriculture and for agricultural colleges and experiment stations in which there are dozens of real experts perfectly competent to locate and point out the very best-bet raw farm lands yet available. Why shouldn't they do it, and so prevent most of those thousands of tragedies which always follow inexpert land buying? ... "

2. The Michigan Business Farmer for October 26 says in an editorial: "There is in Charlevoix County a survey of soils which is about the last word in Government interference with private rights. A corps of 'experts' started in that county on June 17 to examine the soil and report to the state the best purposes for which they think it is adapted. These findings will be published under the official seal of the State and will be the final authority on the character and availability of those lands. Providing the theorists who are responsible for the survey do not meet with too much opposition, they intend to carry it into every county of Michigan, and will not rest until a description of every section of land is tabulated and filed. In the future a man who desires to buy either improved or unimproved land in Michigan will not have to go to the bother of looking at the land. He will simply send to Lansing and sooner or later will

receive a history of the identical piece of land he is interested in. And if the information says the land is no good for agricultural purposes, of course he will not buy and the farmer who has been raising good crops on the land for twenty or thirty years will lose his sale. If the idea is a good one, why stop with farm lands? Why not extend it to the commodities we buy, to the farmers' live stock, to the business locations in every city, and even to human beings? Returning to the serious aspects of the soil survey it may have some value, but in the main it appears impracticable and altogether too costly for the limited benefits to be derived. The desire of the State to protect prospective buyers of farm lands from being swindled is a worthy object, but can be attained without any such elaborate survey as has been undertaken. There is no need for the purchaser of any lands in Michigan to be deceived as to what he is getting. The ordinary intelligent man can tell by a visit to the locality at the season of the year when vegetation is in bloom whether the land is good for anything. If he buys without seeing the land or when it is covered with a blanket of snow he has no one but himself to blame if he is swindled."

Tuberculosis Eradication in Michigan

The Michigan Business Farmer for October 28 says in an editorial: "County after county is appropriating funds to aid the State and National Departments of Agriculture to eradicate bovine tuberculosis in this State. In some respects Michigan is far ahead of the other states in this work, and the only drawback now is lack of funds. Were sufficient funds available or in sight Michigan could be completely rid of bovine tuberculosis within the next five years, thereby putting her in the front rank as a producer of tuberculosis-free cattle. That would mean a great deal to the Michigan dairy and live-stock industry."

Vaccination Regulation

The Indiana Farmer's Guide for October 28 says in an editorial: "The decision rendered in a suit tried in the circuit court of Warren County, Indiana, will undoubtedly have considerable bearing upon the future outcome of the question of whether farmers have the right to vaccinate their own hogs. In this case, two veterinarians filed an affidavit against a young farmer who not only had been treating his own hogs but had treated some for his neighbor. The court ruled that he had the right to do this, for there is nothing in the law 'to prevent persons from practicing veterinary medicine or surgery upon animals belonging to themselves, nor is there any provision of the law which makes it unlawful or a criminal offense for any person or persons owning stock to employ others to assist them in treating their own animals.' This should be reassuring news to those farmers who have been doing their own vaccinating but probably it will not be gladly received by the members of the veterinary profession."

World Economic Conference

"The rehabilitation of agriculture must be based on world-wide conditions. If a world economic conference is called in Washington, American farmers' organizations should use all effort to see that a consideration of agricultural problems is included in the plans of the conference." (The Farmer, Oct.28.)

Section 3.
MARKET QUOTATIONS.

Farm Products

Nov.1: Market strong on the 1st stimulated by bullish private crop reports. Corn a rong on general short covering and increased commission house buying. Chicago December wheat higher at $1.16 1/2; Chicago December corn higher at 68¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.23; No. 2 hard winter wheat $1.21; No. 2 mixed corn 71¢; No. 2 yellow corn 71¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in central Iowa 57¢; No. 1 dark northern wheat in central North Dakota 93¢; No. 2 hard winter wheat in central Kansas 92¢.

Hogs steady to strong, bulk of sales $7.90 to $8.45; medium and good beef steers $7.15 to $11.75; butcher cows and heifers $3.30 to $10.00; feeder steers $5.20 to $7.80; light and medium weight veal calves $7.75 to $10.50; fat lambs $12.50 to $14.00; feeding lambs $12.00 to $13.75.

New York sacked round white potatoes $1.15 to $1.45 per 100 lbs. in eastern markets, $1.05 f.o.b. western New York points. New York and Northern Danish type cabbage $18 to $22 per ton bulk, $8 to $9 f.o.b. Western New York points. Domestic stock steady in city markets at $8.50 to $15.00. New York Big Boston lettuce $1 to $2 per crate in eastern markets. Western Iceberg stock $4 to $5. Middle-western yellow onions, $1.50 to $2.25 per 100 lb. sack in leading markets, reaching high point in Philadelphia. New York and Michigan Baldwin apples $3.50 to $4.50 per bbl. in city markets, $3.75 f.o.b. New York shipping points.

Spot cotton up 11 points, closing at 23.82¢ per lb. New York December futures up 16 points, closing at 24.35¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Nov. 1,	Oct. 31,	Nov. 1, 1921
20 Industrials	96.23	96.11	73.52
20 R.R. stocks	89.28	89.25	72.58

(Wall St. Jour., Nov. 2.)

Section 1.

nadian Wheat bargo Demanded

A Chicago dispatch to the press of to-day states that the American Farm Bureau Federation, representing more than 1,500,000 American farmers, November 2, demanded an immediate embargo on Canadian wheat, in a legram to the Interstate Commerce Commission. Losses amounting to millons of dollars have already been sustained by American grain growers and e loss will be doubled unless the ban on Canadian wheat, now said to be nopolizing lake boats and eastern elevators and railroads, is levied at ce, farm bureau officials declare. All this wheat, they say, is destined r export to Europe.

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rld Cotton Crop

The world production of all kinds of commercial cotton for the current year will approach 16,750,000 bales, according to a report of the Bureau of the Cen-s, published in to-day's press. From recent indications, the statement the bureau adds, the world crop will be about the same as last year. nsumption in the year ended July 31 aggregate 20,047,000 bales of the rld's supply. The world stocks on hand at that rate were given at 9,536,-0 bales. The bureau's reports showed the disposition of the probable rld stocks July 31, as follows: In American mills, 1,220,000 bales; in blic storage and elsewhere in the United States, 1,612,000 bales; in itish mills and ports, 1,201,000 bales; at sea to Great Britain, 121,000 les; in Continental mills and ports, 1,528,000 bales; at sea to the Con-nent, 211,000 bales; at Bombay and Alexandria, 1,137,000 bales, and in l to Canada, Japan and other countries, 2,506,000.

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ice Movement

The Wall Street Journal to-day says in an editorial: "A Boston student of the stock market price movement, as recorded in these columns by the averages twenty railroad and twenty industrial stocks for considerably over a arter of a century, correctly points out the nature of the present second-y decline. He finds its true parallel in at least three of the seven ll markets analyzed in Mr. Hamilton's book on 'The Stock Market Barome-r.' In each of those cases there was a moderate secondary reaction in a early defined major bull movement which was more than recovered, and ter a more serious secondary reaction, more irregular, as represented storially on the chart, but also more than recovered before the primary ll market terminated. These movements can be seen in the bull markets of 19, 1916 and 1906. ... There is a philosophy about the secondary reaction a bull market which should not be overlooked in studying a system which scientific, with no elements of empiricism or quackery. It has been re-rked here before that such secondary reactions are started by developments ich could by no possibility have been foreseen. These have their obvious fect upon an over-extended bull account. The market, therefore, proceeds erform its most valuable service, that of insurance. It recedes to a fer level until it is entirely clear as to the nature of the unfavorable npton which it can not yet diagnose with certainty. Indeed, it may almost said that a bear argument understood is a bear argument discounted. The esent market has interrupted its primary direction upwards to protect its ont from an attack, the nature of which it has not yet been able to esti-te. ... "

Section 1.

In Brief A Chicago dispatch to the press of Monday evening
Lowrance that the Lowrance Farm Lands Corporation, representing
more than 1,500,000 American farmers, December 3, de-
mands an immediate accounting on handling their, in a
n to the International Commerce Commission, Lowrance mounting to mil-
f dollars were already been mentioned in American grain growers and
s will be doubtful unless the man or business close, you will to be
ising late boats and western elevators and railroads, in letting it
ure farmer officially fault-s. All this above, then my, is learned
ort to corrupt.

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ation Crop The world production of all kinds of cereals
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published in Tuesday's press. From recent indications, the statement
ersus data, the world crop will be about the same as last year.
ion in the year ended July 31 amounted to 4,047,000 bales of the
supply. The world stocks or most of such were price at 7,845,-
s. The Bureau's summary showed the disposition of the production
bales July 31, as follows: In Russian mills, 1,240,000 bales; in
storage and elsewhere in the United States, 1,811,000 bales; in
mills and ports, 1,321,000 bales; at sea to first ports, 321,000
in Continental mills and ports, 1,814,000 bales; at sea to the con-
mill,000 bales; at Bombay and Alexandria, 1,127,000 bales, and in
Canada, Japan and other countries, 1,800,000.

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Section 2.

ened Milk
England

Chicago Dairy Produce for October 31 says: "The use of foreign canned and dried milk in England has increased to the extent that it is threatening the dairy industry of that country. The daily consumption of fresh milk has dropped to less than one-quarter of a pint per person, says a report from Consul John F. Jewell, at Birmingham. The National Milk Publicity Council is striving in every way possible to bring the people to a better realization of the situation. The National Farmers' Union has issued an appeal to its dairy members for a subscription of one-twelfth of a penny per gallon to a publicity fund to combat the extensive advertising of the foreign condensed and dried milk manufacturers."

op Insurance

Southern Planter for November 1 says in an editorial: "The suggestion of Senator McNary, for a committee of senators to investigate the subject of crop insurance and report to the next session of the Senate how this matter may best be handled so as to afford some measure of protection to American agriculture, was adopted without discussion; and now, since a move in that direction has been made, people are wondering why it had not been done before. ... Other countries, notably Hungary with its sugar-beet growers, have tried successfully crop insurance. That it has never been done on the large scale needed by the country is no argument against the plan, rather it is an argument in favor of it. Every writer of insurance knows that the element of undue risk is decreased in almost exact proportion to the spread of area to be insured. A county might easily go broke if it should attempt to insure its farmers. A state would incur far less hazard. The United States, if such a plan were adopted, would take little or no chance. ..."

tton Prices

The Wall Street Journal for November 2 says in an editorial on the rise in cotton: "It matterslittle whether the next ginning report be above or below average expectations, or whether the final estimate in December places the crop at somewhat more or less than the October figure. The big fact is that the crop is short. It is so short that a serious draft must be made upon the reserve of old cotton remaining at the end of the season of 1920-1921. There is no escaping this unless there should be a sudden cessation of the world's spinning operations -- a contingency that is unthinkable. Without any change in conditions the next year, the 1922 crop must be at least 20 per cent greater than the present one in order to keep the mills running on a safe basis. There can have been no proportionate increase in acreage. Such a crop, therefore, could only be possible through abnormal weather conditions and weevil control far more effective than that of the past two seasons. A large crop of cotton is not likely for some years to come. The market realizes this, and what can be said of a market that advanced while the movement from the plantation was running so heavily? No narrow market could do this. Unless trading

Section 2.

[illegible] Dairy Produce for October 21 says: "The use of foreign canned and dried milk in England has increased to the extent that it is threatening the dairy industry of that country. The daily consumption of fresh milk has dropped to less than [illegible] of a pint per person, says a report from [illegible]. The National Milk Publicity Council is striving in every way possible to bring the people to a better realization of the situation. The National Farmers' Union has issued an appeal to the dairy farmers for a subscription of [illegible] of a penny per gallon to a publicity fund to combat the extensive advertising of the foreign condensed and dried milk manufacturers."

[illegible] for November 1 says in an editorial: "The suggestion of Senator [illegible], for a committee of members to investigate the subject of crop insurance and report at the next session of the Senate [illegible] ..."

[illegible] for [illegible] in an editorial on the plan [illegible] ...

had broadened in the past few weeks and the market's power of absorption greatly increased there could have been no such advance as has been witnessed since the first of October. Profit-taking reactions have been within a small limit, and the market has been constantly liquidating itself. Therefore, it seems as technically sound to-day as when it began to advance a month ago. Price of raw cotton must, of course, be governed by what consumers will pay for manufactured goods. Sales have been active in the past month at advancing prices, and there is no evidence yet that such prices are beyond the reach of consumers. So long as this is the case, manufacturers will buy raw cotton. The situation, therefore, suggests that in the last half of the season the supply will not be equal to the demand."

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Referring to the case testing the constitutionality of the Grain Futures Act, New York Commercial for November 1 says: "This particular action, which is brought by the Chicago Board of Trade, alleges that the law seeks to regulate as interstate commerce trade that is wholly intrastate, that it interferes with state rights to govern exchanges, seeks to deprive members of their property by admitting representatives of cooperating bodies and permitting the latter to rebate commissions in violation of rules observed by other members, and also that it makes the violation of its provisions a crime and constitutes the Secretary of Agriculture, Secretary of Commerce and the Attorney-General as a commission with power to deprive offenders of their rights to thereafter pursue their lawful avocations, whereas, such criminal laws are, under the Constitution, enforceable only in the courts, with jury trials. The Board of Trade also points to alleged inaccurate statements contained in that section of the law which summarizes supposed evils of marketing and which were disproved at numerous hearings on the bill. The Grain Futures Law is simply a political measure, intended to lead the farmers into the belief that they were getting something to help them keep up prices. It is all just so much buncombe, or, in more descriptive language of the day, just plain bunk."

aine Immigra-
ion Campaign

The New York Herald for November 2 says in an editorial: "Maine is preparing to follow New Hampshire in a campaign of publicity. The methods may differ, but the objective in both cases is the same. Each State is trying to promote an immigration that will restore to productivity thousands of acres of excellent farm land now either virtually abandoned or inadequately cultivated. For years back several of the New England States have been making occasional efforts in this line. The results were unsatisfactory. It is now proposed to engage public attention by methods better organized and better sustained. New Hampshire is already in the field. Her publicity agents are sounding the slogan 'Go East, Young Man, Go East.' The campaign is being pressed with especial energy in the Middle West, where the forbears of many of the present generation were New Englanders lured across the Alleghenies in the early days by the

The Freedmen in the past few weeks and the security power of absorption greatly increased. There could have been no more striking or more clear-cut evidence of the fact of over-fear. Profit-taking operations have been within a small limit, and the market has been generally liquidating itself. Therefore, it looks as technically sound to-day as does it being to advance a quite age. Time of the action part, of course, is governed by what economic will pay for manufactured goods. Sales have been active in the past month of operations prices, and there is no evidence yet that such prices are beyond the reach of consumers. So long as this is the case, manufacturers will buy raw bottom. The difficulty, therefore, suggests that in the last half of the season the supply will not be equal to the demand."

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Raiway-Operation

The New York Herald for November 2 says in an editorial: "Value is growing in Julian Lee Rayburn in a campaign of publicity. The methods are drastic, but the negative is not quite clear in the case. Much delay is trying to protest or limitation that will restore to productivity thousands of acres of receipts that land now either partially abandoned or lying entirely untilled. For years half several of the New England states have been making economical efforts in this line. The results are unsatisfactory. It is now proposed to engage public attention by making better organized and better controlled. Day Rayburn is already in the field. Our politicians are considering the plans 'Go West, Young Man, Go West.' The campaign is being pressed with opposition energy in the middle west, where the farmers of many of the present generation were the original land owners for allotments in the early days by the

cheap, fertile lands of the West. But the day of cheap western farm lands has long gone by. Prices have steadily risen until in many regions they are beyond the reach of farmers of limited capital. And as western farm values went up eastern farm values went down. This is illustrated by statistics assembled by the Maine State Chamber of Commerce. With the average price of farm land throughout the United States at $57 an acre, in Maine it is $21. In Missouri and Wisconsin it is $75, in Nebraska $78, in Ohio $85, in Indiana $104, in Illinois $165 and in Iowa $199. In New Jersey, among the Eastern States, the average price of an acre of farm land is $40 more than in Maine."

t industry

Charles E. Herrick, president of the Institute of American Meat Packers, said in an address at Rockford, Ills., November 2, that the value of all live stock slaughtered in the State during the last census year exceeded $796,000,000. He also quoted official statistics to show that the value of live stock slaughtered in the State in 1919, the census year, was greater than the combined value of all the corn, oats, wheat, barley, rye, buckwheat, mixed crops, hay, fruit, vegetables, crop seeds, tobacco, broom corn and various other farm crops produced in the State. "Nationally, the meat-packing industry is the largest industrial enterprise in the United States, if not in the world," Mr. Herrick said. "The value of the finished products of 1,305 establishments in 1919 exceeded $4,246,000,000, which is close to a billion and a half more than its nearest competitor in size, namely the iron and steel industry." Mr. Herrick, likewise, quoted official census figures to show that approximately 89 per cent of the value of finished products is paid out by the packers for raw materials, principally for live stock. (Press statement, Nov.2.)

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siness in
entina

A Buenos Aires dispatch to the press of November 1 states that the cattlemen of Argentina, whose industry is once more in a critical condition, want the packing business nationalized and a special law enacted which would enforce Government control of packing houses. These projects, along with the creation of a bureau to control the meat industry and the passage of an anti-trust law, were advocated last night in resolutions unanimously adopted at a large meeting attended by many stock breeders.

ices

Breeder's Gazette for October 26 says in an editorial: "It seems a reasonable deduction from the sustained strength of the markets for cattle, lambs, hogs and wool, and from the seeming tendency in grains, that old-time economic laws are not only beginning to exert their usual influence, but that, if industrial expansion continues, the essential balance in values between merchandise and farm produce is to be reached through a steady broadening of the domestic markets for food and textiles, the natural sequence of fat payrolls in the great American centers of consumption. As for the wheat-grower, he should diversify his operations. The man who fixes his price is for the present all but ' broke

[illegible]

and the farmer who has not yet scaled down inflated land values from peak prices is hagging a production-cost that may as well be thrown into the discard first as last. Wipe out the water in land values, and get busy now with a few good cows and sows. A full dinnerpail around Pittsburgh has heretofore been the forerunner of prosperity for efficiently-conducted farms. If it fails us now then shall we have to revise one of the pet theories of profound economists. The farmer has been so slowly reached in this leveling-up process that he has rightly been discouraged. He has be n trying to fight his way out, and incidentally has made some mighty good progress in helping himself through well-considered cooperative community effort. All this time world-old laws have been working out the essential readjustment."

Section 3.

partment of griculture

Southern Ruralist for November 1 says in an editorial: "United States Senator John Sharp Williams, of Mississippi, is quoted as saying that all effort toward boll weevil control up to the present time has failed, and some have seized upon the Senator's statement to denounce the Government and all its agencies and efforts for the alleged lack of successful effort to bring this national menace under control. Let us state first and emphatically that a remedy has been found, the efficacy of which has been established beyond question. This remedy is being used upon thousands of farms this year with most beneficial results. That remedy is the calcium arsenate method worked out by B.R.Coad, a Government employee at the Tallulah,La., Government Experiment Station. ... It is one thing to work out a remedy and another thing to get the people to use it. When the Government gets behind any remedy all the facts must be in favor of that remedy before it can be advocated. It takes time, as has been demonstrated many times over, to work out all the details of any new method, especially one designed to control a pest so formidable as the boll weevil. And then in the case of a brand new proposition, especially one that involves the manufacture of machines and poisons on a wholesale scale, the manufacturers must be convinced of its value and then they must have time to equip their factories. That takes time,too. But all these problems are out of the way now and there is ample force in the field in the way of Government employees, with the support of the business people and the friendly attitude of the farmers, to handle the situation fully. But this does not mean that every cotton farmer will use the calcium arsenate method next year, or the next, or the next. Some people are hard-headed and some are skeptical for the reason that they have been humbugged so many times by so-called remedies and boll weevil catchers -- some the product of persons honestly misled, and some the product of those who would deliberately perpetrate fraud. If those who denounce the Government with such authority and such finality will get solidly behind the cooperative marketing associations and back these organizations up in their efforts to sell the farmers' cotton for all it is worth, they will be contributing in a most constructive way toward completely overcoming the boll weevil. ..."

Section 4.

MARKET QUOTATIONS.

Farm Products

Nov. 2: May wheat reached new high point on crop at $1.14 3/4 on the 2d, but profit taking caused a reaction. Corn trade larger with strong undertone. Chicago December wheat same at $1.16 1/2; Chicago December corn higher at 68 1/2¢. Closing prices in Chicago cash market: No. 2 red winter wheat $1.22; No. 2 hard winter wheat $1.20; No. 2 mixed corn 71¢; No. 2 yellow corn 72¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in central Iowa 58¢; No. 1 dark northern wheat in central North Dakota 95¢; No.2 hard winter wheat in central Kansas 98¢.

Hog prices opened strong, 10¢ higher, closed firm and 10¢ higher than Wednesday's average, bulk of sales $7.90 to $8.55; medium and good beef steers $6.85 to $11.60; butcher cows and heifers $3.30 to $10.00; feeder steers $5.25 to $7.75; light and medium weight veal calves $7.75 to $10.50; fat lambs $12.50 to $14.00; feeding lambs $12.00 to $13.85.

New York sacked round white potatoes $1.15 to $1.45 per 100 lbs., firm in producing sections at $1 to $1.15 f.o.b. Maine Green Mountains $1.40 to $1.60 in New York and Boston. New York and New Jersey lettuce $1.50 to $2 per crate in Baltimore. New York and northern Danish type cabbage $12 to $20 per ton bulk in most markets and advanced $25 to $28 in Baltimore. New York and Michigan Baldwin apples $4 to $5 per bbl. in leading markets. Rhode Island Greenings $4 to $4.75, Middle-Western Jonathans $4.25 to $6. Winesaps down 20¢ at $1.40, Delicious $2.15 to $2.25. Middle-Western yellow onions, mostly $1.75 to $2.25 per 100-lb. sack in city markets. New York and Michigan Concord grapes 50¢ to 75¢ per 12-qt. basket in leading city markets.

Closing prices, 92 score butter: New York 49 1/2¢; Philadelphia 50 1/2¢; Boston 48 1/2¢; Chicago 48¢.

Spot cotton up 50 points, closing at 24.02¢ per lb. New York December futures up 16 points, closing at 24.51¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Nov. 2,	Nov. 1,	Nov. 2, 1921
20 Industrials	98.50	96.23	73.93
20 R.R. stocks	90.86	89.28	72.70

(Wall St. Jour., Nov. 3.)

Section 1.

m Loan Limit se Requested

Recommendations were presented to the Secretary of the Treasury November 3 by a committee from the National Board of Farm Organizations, providing for increase of the maximum loan under the Federal Farm n Act from $10,000 to $25,000 and for the early sale of Federal Farm n bonds now held by the Treasury, in order that "the stockholders of twelve Federal land banks may secure a voice in their management, as vided for originally in the Farm Loan Act." The recommendations were in e with resolutions adopted by the semi-annual conference of the National rd of Farm Organizations at its conference at Washington last month. ess, Nov. 4.)

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dian in Embargo

A dispatch from Ottawa to the press of to-day states that the embargo on Canadian grain, sought November 2 by the American Farm Bureau Federation at Chicago, on the ground that Canadian wheat was monopoling all available space in Lake boats, elevators and on the railroads, ld work serious injury to farmers in the prairie provinces, officials the Canadian Agricultural Department declared, November 3.

Agricultural uation

David Lawrence, who has just completed a coast-to-coast journey through 21 states with the purpose of making a survey of the general political situation, said in The Washington Star of yesterday: "The farmers hoping the tariff will help them and they wonder why it isn't of avail ready. But farm prices are low and the farmer finds a rising cost in ings he is buying. Most of the agricultural states are normally Republin. Their protest against low farm prices and bad economic conditions was pressed in the primaries. ... But unless all signs fail the famous farm oc will be more powerful in the next Congress and kick up a greater fuss an it ever did before. The farmer feels that he has been patted on the sk, but not helped. He wants something more than promises. He wants a finite system of agricultural finance that will put him on a parity in e money market with the manufacturer and producer elsewhere. He wants wer freight rates. ... Crops have been good, but prices have been low. bts of past years overhang ominously. Speculation in land has been a sin the agriculturalist, and now that values have shrunk there is disturbanc d many bankruptcies. No one is to blame for this but the individual who culated, but in the general melee of discontent, responsibility is nerally placed upon those who have it in their power to systematize the nancing of agriculture in this country but who have not done so. The agri ltural belt is seething with insurgency. Relatively speaking it is a all area, and is in marked contrast to the communities in manufacturing tes, where a greater measure of contentment than was apparent two years o is plainly felt, where the suns of normalcy are beginning to shine and ere confidence in the future is being gradually substituted for the unrtainty of a year ago. Except for the agricultural belt the discontent on onomic grounds is not widespread."

Section 2.

on for port

The Progressive Farmer for October 28 says in an editorial: "Changes in breeding and curing, and also in feeding, and possibly also in methods of doing business, will probably have to occur before American bacon will bring as good prices as Canadian, Irish and Danish bacon on the English market. American bacon is too fat and too salty, as a general rule, and it will require changes in breeding, feeding, and curing to remedy these defects. A bacon type of hog will have to be tred and to bring this about the bacon type will have to command a premium on our live hog markets. ... American packers have in the past claimed that they could pick enough hogs of the bacon type and quality, out of the large numbers slaughtered, to supply demands without paying a premium for this bacon type and quality. They could, to supply the demand for the kind of bacon those hogs and their methods of curing produced, but not enough of the kind and quality required to meet the competition of Canadian and Danish bacon in the English market. We shall not only have to produce bacon to suit the English taste, whether it suits us or not, but must change our methods of doing business before we get the English trade. We shall have to ship a uniform, high-quality product and not mix the good with the bad. Canada, for instance, supervises many of her exports, to insure that only a uniform, high-grade product is sent out. Are we ready to do all these things in order to get the English trade? In the past we have not and the result is, American bacon sells for less, and less of it is sold in England."

dget Comment

In an editorial on the Federal Budget, The Journal of Commerce for November 2 says: "Can the Bureau of the Budget make a saving of about 16 to 25 per cent in a budget which has thus far successfully resisted all extensive efforts to curtail it? Mr. Dawes only claimed a reduction under his 'Hell and Maria' methods of about $250,000,000. That was a cut of about 8 per cent. Can his successor double or treble the saving? If he can he will deserve well of the Nation, and Mr. Harding will be a genuine benefactor. Such success will, however, necessarily involve at least the following retrenchments in contemplated programs: 1. No enlargement of outlays for veterans or for pensions, and of course, no bonus; 2. No ship subsidy plan, large or small; 3. Abandonment of the costly good roads and rivers and harbors schemes; 4. Reduction of plans for various new kinds of expense -- costly and unnecessary business reporting in the Department of Commerce, excessive outlay in the Department of Agriculture for various semi-subsidy schemes in favor of farmers, and abandonment of salary-raising proposals here and there in all directions. It may well be that the President and his immediate aids have not fully thought this program through to its logical outcome, but the more attention they give to the subject the more they will realize that genuine savings can not be made if extravagance is still the policy to be kept in effect in any branch of the Government. One plan of outlay leads to another and furthers that other. Retrenchment is likely to be successful only when it is logical and general."

ttle Tariff les and llections

Collectors of customs on the borders, both Mexican and Canadian, are complaining because of lack of facilities to secure the weights of cattle under the new provisions which are contained in the McCumber-Fordney tariff law. The chief complaint comes from the southern border. Cattle in large quantities come over the line on the hoof, and none of the border ports or sub-ports is equipped with scales. (Jour. of Commerce, Nov.2.)

tton

The Progressive Farmer for October 28 says in an editorial: "The Government report of September 25 indicates that 1,825,000 bales of Texas cotton or 60 per cent of a 3,000,000-bale crop has been ginned, and if due credence is to be given to market reports, the crop is being sold about as fast as it is ginned. Why should the market advance so long as the immediate supply of cotton is greater than the demand? There is no more cotton in field and warehouse than can be used in a year's time, but when a large part of the crop is dumped on the market in a short period of a few months the fact that cotton supplies will be low before the year has ended has no immediate effect on the market. That the market has held its own in the face of this unusual selling movement without any marked break in price is rather conclusive evidence that there is no more than enough cotton to fill the needs of the world during the ensuing year. ... The Progressive Farmer is not in favor of holding cotton for speculative purposes. So long as the market price is right, cotton should be sold. But the selling movement should be distributed over the entire year, and we are making a mistake in dumping the crop, cramming into a foundered, over-fed market year after year 70 per cent of the world's supply in a four-months' period. The cotton farmers have lost untold millions every year by this practice and it should no longer be tolerated."

rait Marketing a California

A San Francisco dispatch to the press of November 2 says: "The California Packing Corporation this year will largely exceed its pack of last season with good weather for another month. It may even amount to 30 or 40 per cent more. Last year's pack was unusually small. The corporation is now operating on tomatoes. The prune crop will be somewhat smaller than was expected, according to the California Prune and Apricot Growers' Association, but the size and quality of the dried fruit will more than offset decrease in tonnage. Growers are now delivering dried prunes to the association packing houses and more than half the crop in the Santa Clara Valley is already warehoused."

ive-Stock Show

A dispatch from Kansas City to the press of November 2 states that with advance entries indicating a display of approximately 2,000 head of live stock, the 24th annual American Royal Live-Stock Show will open there on November 18 and continue until November 25. "Beef cattle constitute the principal drawing card of the show. More than 1,000 head will be exhibited."

Relations of employer and employee, both unions and associations, are strained because it takes so long to negotiate to secure the rights of public under the new provisions which are contained in the so-called "Industry Bill". The employer complains about the new provisions "which is large and unwieldy and over the head of the worker, and some of the larger parts of industry are unfamiliar with unions, labour or treasury, etc."

The Transportation system for Kenya is not in an adequate state. The Government report of Jaramogi of industries of Kenya, 1965, has taken of these matters on 15 per cent of a 5,000,000-mile area has been planned. And if the economy is to be given an budget report, the area is being and about as long as it is already day for the people the rather as long as the installation supply of power is growing. Then the country ought to be more helpful in roads and water power. Then also be also in a year's time. But what is being done of the area is dropped on the market in a short period of a few months the fact that water supplies will be the before the year the roads are installed which is the market. Then the market has had the and in the form of this tourist building economic activity certain items in prices to present considerable attention that there is no some other action to fill the needs of the world during the coming years. The transportation system is not in form or building action for considerable periods of time in the market price is right, means should be made. But the building movement should be directly over the being year, and to the coming economic to dangling the area, some line in industry, provided market year after year by per year of the supply's supply in a transportation period. The within changes have last public activities every year by this practice and it would be longer be interesting.

Agriculture Crops

A new Treasury director in the years at Kenyatta's office, the national crop production has gone well largely around the good of land growing with good weather for similar crops. It has been known to be so at per year. Rain fall is good and generally small. The agriculture is the operation of farmers. The young crop will be some what similar than are expected. Somewhere in the Kenyatta area and agricultural associations, but the area and quality of the crop that will grow also affect growers in Kenya. Growers are the Cooperative Bank Kenya in the associations making based on some time that has long in the crop there fears failed in already experienced.

Dairy Farm

A dairy farm from Kenya city is the price of farmers of Kenya who's with farmers crop industry, a change of the particularly good land of city farm. The farm animal farmer land farmer land will come there in farmer is and national farmer is. Land farmers associations the grain animal farmer and of the farm, farm farm land will be available.

roduction and istribution

Rural New Yorker for November 4 says in an editorial: "This year of ruinous prices for most fruits and vegetables will convince many of us that we must plan for changes in our methods and products. The better class of dairymen and the larger farmers may not feel these changes yet, but men with smaller acreage must now understand that new competition confronts them. There are many farmers who refused to admit that the Great War would change industrial conditions in this country. Yet unseen forces and a new view of life have been quietly at work, and have brought the spirit of change to the door of every home. Many things are responsible for this. Taxes of all kinds have grown so fast that they have become a desperate burden. ... Every farmer within shipping distance of the large cities knows that he left unharvested or fed to stock quantities of good food which city people would gladly have purchased at a fair price. Carloads of produce were dumped on the market or permitted to spoil because the dealers would not lower their price and permit its sale. There has never been and there never can be an overproduction of food based on actual consumption demand. Every pound, and more, would be eaten if the people could only get the food at a fair price. The overproduction and glutted markets have been entirely due to a lack of proper distribution. ... It is not likely that the Government will do much of anything practical to relieve the market situation. ... We all ought to know by this time that we have got to do it ourselves."

roduction-onsumption

"We may summarize three respects in which the analysis of the fundamental conditions of sustained production should go beyond the so-called law of supply and demand, as it is usually expounded. The general statement that business is in equilibrium when the demand for goods equals the supply of goods does not definitely locate the causes of business booms and depressions, because it is not explicit concerning time, or markets, or prices. In the first place, it is not enough for demand in dollars to reach the markets in sufficient volume to match the goods produced; to insure sustained production, the goods and the dollars to match them must reach the markets within the same twelve months. In the second place, it is not enough to consider merely the total dollar-demand for goods at a given time; to insure sustained production, this demand must be rightly distributed between producers' and consumers' markets. In the third place, although there is usually a demand 'at a price,' to insure sustained production, the demand must be at the current price. That is to say, in order to produce the desired equilibrium in business, demand in consumers' markets, at prevailing prices, must balance supply within a sufficiently short time. The balance of supply and demand which meets these three conditions is what we have called the annual equation." (W.F.Foster in The Annalist, Oct.30.)

ariff

The Prairie Farmer for October 28 states that Switzerland is boycotting American lard, on the ground that the tariff is keeping Swiss goods out of the United States.

The Wisconsin Agriculturist for October 28 says in an editorial: "The farm mortgage bankers declare that the untaxable investments being set aside daily, separated and isolated from the active enterprise of this Nation's business is the biggest drone in the American hive. They hold that $20,000,000,000 of United States securities and $8,000,000,000 of state and municipal securities will make up the total at the end of this year, that is, nearly $30,000,000,000 of American wealth soon will so segregate from the industrial and commercial life of the United States that can not be used to build up the country or to carry the cost of the country's Government from year to year. Not only is this condition an evil in itself, but the tax-free evil is growing. ... One remedy would be to cut down taxes, but the farm mortgage bankers go to the root of the matter in advocating an amendment to the Federal Constitution allowing states to tax national securities and the national Government to tax state securities. This amendment is now before Congress. It, too, would be a slow cure, but it would be sure, and has got to come. It should be advocated by every business man and by every farmer."

Section 3.

partment of 1. Manufacturers Record for November 2 says: "Mr.W.B.Reily, riculture a leading merchant of New Orleans, in a letter to the Manufacturers Record takes the ground, based on his own experience, that the boll weevil problem has been solved, and referring to an article in the Manufacturers Record of October 19 on the subject says: 'I have read with interest the article in your issue of October 19, on the boll weevil. Having only a week ago make a special trip to Tallulah, La., for the purpose of investigating experiments being made there by the United States Government, the information gained will be of value to your readers who are interested in the growing of cotton. Unquestionably, the Government has found a way to successfully combat the boll weevil. The most convincing evidence to me was when I went into the cotton field and saw the beneficial result on the cotton after the poison had been used. The officials selected a plot of cultivated cotton land, with identical soil all over, cultivated by the same man, in the same way, with the same tools. I was shown a patch of cotton unpoisoned and another poisoned The poisoned part produced 1,200 pounds of bulk cotton to the acre, while the unpoisoned had 800 pounds. Having been raised on a cotton farm, I am a competent judge and can assert, beyond the question of a doubt, that a solution for the final destruction of the boll weevil has been found.' "

2. A contributor to the editorial page of Southern Cultivator for November 1 says: "The cotton crop here in South Mississippi has been cut by the boll weevil to 40 per cent of a crop. Tell us more about Dr. B.A. Taylor and others who have won the fight against Mr. Weevil. Carry on the good work!"

Section 4.

MARKET QUOTATIONS.

rm Products

Nov. 3: Wheat market narrow on the 3d with fluctuations rapid and close irregular. Flour demand Northwest reported active but transportation conditions restricting business. Corn nervous and affected largely by action of wheat. Car situation reported somewhat improved. Chicago December wheat lower at $1.15 1/2; Chicago December corn lower at 68¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.21; No. 2 hard winter wheat $1.18; No. 3 white oats 43¢. Average farm prices: No. 4 mixed corn in central Iowa 58¢; No. 2 hard winter wheat in central Kansas 98¢; No. 1 dark northern wheat in central North Dakota 96¢.

Hogs slow, steady with Thursday's best time. Beef steers slow, weak; veal calves 25 to 50¢ lower, stockers and feeders weak to 25¢ off, other classes about steady. Fat sheep and lambs steady. Chicago prices: Hogs, bulk of sales $8.00 to $8.55; medium and good beef steers $6.85 to $11.60; butcher cows and heifers $3.50 to $10; feeder steers $5 to $7.75; light and medium weight veal calves $7.75 to $10.25; fat lambs $12.50 to $14; feeding lambs $12.25 to $13.85; yearlings $9.25 to $12.35; fat ewes $4.50 to $7.75.

New York sacked round white potatoes $1.15 to $1.40 per 100 lbs., slightly weaker in producing sections at $1 to $1.05 f.o.b. Maine Green Mountains $1.40 to $1.60 in New York and Boston. New York and New Jersey Big Boston lettuce $1.25 to $1.50 per crate eastern markets. Virginia yellow sweet potatoes weaker New York at $1 to $1.25 per barrel; Tennessee Nancy Halls 85¢ to 90¢ in Chicago. New York and northern Danish type cabbage $10 to $20 per ton bulk in most markets, in Baltimore $22 to $23. Middle-Western yellow onions slightly weaker at $1.60 to $2.10 per 100 lb. sack in eastern markets. New York and Michigan Baldwin apples $4 to $4.25 per bbl. in Chicago. Eastern York Imperials steady at $3.25 to $3.75.

Hay market generally firm. Receipts light but demand continues limited. Feed prices firm. Improved demand in South and Southwest.

Spot cotton up 48 points, closing at 24.50¢ per lb. New York December futures up 54 points, closing at 25.05¢. (Prepared by the Bur. of Agric. Econ.)

ndustrials and
ailroads

Average closing price	Nov. 3,	Nov. 2,	Nov. 3, 1921
20 Industrials	99.29	98.50	73.94
20 R.R. stocks	91.11	90.86	72.49

(Wall St. Jour., Nov. 4.)

Section 1.

rms and Farmers The New York Times for November 5 says in an editorial: "The gloomy prediction of Prof. Eugene Davenport, referred to in The Times of October 8, as to the ture of the soil, based upon a survey of the food-producing possibilities the farms of the State of Illinois, has unhappy support from a somewhat milar survey in New York. State Service publishes this month a disquiet- g estimate of farm needs as based upon information gathered by the Bureau Crop Estimates and the State College of Agriculture. That the farm folks e fewer in number is not ominous, if it means that they can with greater nvenience produce as much or more, regrettable as it may be socially that many leave the open country for the congested city. While it is diffi- lt for all to find decent places to live in the cities, there are 22,000 cant habitable houses on the farms. But what gives concern is the fact at the farmers need more capital than they have to keep up their farms d farmhouses and barns, not only for the comfort of those who live on the rm to-day and for the proper shelter of stock, but for the support of ose who must live on this same land and try to get nourishment out of it r generations to come. The estimate is that a half billion dollars are quired for the improvement of farm buildings, for fences, for drainage d, above all, for fertilizer to keep life and continuing strength in the il. Where is all this to come from, and how is it to be brought to the lp of the farmer? The prices for what the farmer produces seem high ough when they reach the consumer, but they are too low when they leave e farmer. Cooperative marketing should be helpful both to the farmer and the consumer, and also to the future inhabitant of this State, whose rm needs to be kept up by those who are now occupying it. But the problem deeper than that. Are not the cities asking too much of the farmer and ving back too little? There is a city responsibility. This Atlas of the elds (less than 850,000 persons are living on the farms in this State) ars our urban skyscrapers. He who makes this urban existence possible r half the population ought not to be obliged to live himself under such nditions as will not permit him to keep up his land except at sacrifice f his own well-being and that of his children."

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oal Production The week's coal production, as reported November 4 by the Geological Survey, totaled about 12,500,000 tons, of which 1,800,000 is anthracite. An increase over the revious week, the output continues to show the steady gain which has marked he past month in the coal fields and was due, the survey said, to improve- ent in transportation. The output rate is greater than that of similar eeks in 1921 and 1918, but below that of 1919 and 1920.

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rice Movement As stated by the New York Federal Reserve Bank, average prices advanced during September in only three of the principal countries - the United States, Belgium nd Germany. England, France, Italy, Japan, Canada, Australia, Norway, weden and Denmark all reported moderate declines. The largest advance of he month was in Germany, where average prices went up 52 1/2 per cent. The argest decline was in Sweden, where they declined 3 1/3 per cent. (N.Y. imes, Nov.5.)

Section 2.

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From October 16 to October 31, inclusive, the repayments received by the War Finance Corporation on agricultural and live-stock advances totaled $9,207,519. The repayments received by the corporation from January 1, 1922, to October 31, 1922, inclusive, on account of all loans totaled $150,975,060. From October 16 to October 31, 1922, inclusive, the corporation approved 12 advances, aggregating $301,000, to financial institutions for agricultural and live-stock purposes. (Press statement, Nov. 2.)

icultural
ation
Britain

Country Life (London) for October 28 says: "The dramatic changes which occurred last week affect the whole of the country, but more particularly agriculture. There are men of all parties engaged in it and, politically, they will regard it from a great many different points of view; but we would like to urge on them that their great duty at the present moment is to see that agriculture is not neglected. That is to the interest of the country as a whole as well as to the individual. Agriculture remains, as it always has been, the greatest industry in the country and one upon which we might have to depend for the necessaries of life. That was often said before the war, but surely it has been driven home as a hard reality by the menace of aeroplane and of submarine. If it were true in the old days when iron ships were our safeguard, it is much more so now that the destructiveness of weapons of war has been so much increased. In spite of its importance, agriculture, for half a century, has been systematically neglected, and equally so by all the political parties. The miner can make his voice heard in Parliament, so can the railwayman, so can those who work in factories, but agriculture has never been able to exert all the weight to which it is entitled, the explanation being that the workers in it are not massed together in pits or factories, but scattered over the surface of the ground they cultivate. ... In answer to his own question the late Minister of Agriculture said that two remedies had been offered; one was the imposition of a tariff on imported foodstuffs, and the other, subsidies. He dismissed these proposals with the remark that the English people were preeminently urban and would not stand any legislation which artificially increased the price of food. His own idea is that agriculture must work out its own salvation, helped by such palliatives as the Government could apply. Relief in the burden of rating would help this. The rating on some farms is intolerable, although there may be others, as Sir A. Boscawen says, on which the rates work out at only 3 per cent of the total outgoings. It is enough to take the highway rate as an example of unjust taxation. ... Propaganda should be adopted in favor of cooperation. That would give farmers a greater power of enforcing their views and securing reductions, while it would also be an aid to economical buying. Unless something is done, there is bound to be a severe struggle over the question of wages. ... The way out is to increase the production and decrease some of the expenses connected with it."

al Strikes

The New York Times for November 4 says in an editorial: "The United Mine Workers announce that they have levied a $2,000,000 assessment to finance the coal strike expected next April. They propose to President Harding the complete unionization of the entire industry as the country's best hope of escape from troubles like those of the past summer. The United Mine Workers are evidently conscious of their strength. They alone have been able to make good Mr. Gompers's boast that labor would not surrender its higher wages. ... No monopoly is more odious than that of labor. It is the culmination of inhumanity toward all other classes. ... Now the national demands are raised again. With more moderation, loyalty and regard for their contracts, the United Mine Workers would have stood higher in public esteem, and would have gained a better hearing for any proposals they might make."

tton

The Journal of Commerce for November 4 says in an editorial on the cotton situation: "Announcement on the part of the Census Bureau of a reduction in the world's cotton surplus amounting to about 3,897,000 bales calls popular attention to conditions that have long attracted the study of the instructed. One of the reasons assigned by the British cotton spinners, who last summer visited the United States en route for Australia to see what could be done in the way of cotton culture in that country, was the dwindling supply of the staple. Looking ahead, they could see the effects of acreage restriction and boll weevil combined, in a continuous reduction with proportionate effects on the manufacturer and his customer. Their attitude is the same as that of many other far-sighted buyers. Our cotton crop this year is now estimated, with apparent agreement, in round figures, at some 10,000,000 bales. The year's consumption for the world is 20,000,000 bales, a figure which cuts the carryover by one-third and represents a net reduction of about the same amount below 'production.' We have reduced the 'carryover' to some 6,200,000 bales -- and we have fallen behind in output by about 3,300,000. At this rate it would take only two years of present conditions to wipe out the whole surplus stock and leave us directly dependent on current production for the regular needs of manufacturers of textiles. If the present rate of production were to be kept up for three years a cotton shortage would set in, and it would be needful to restrict consumption to the extent of about 15 per cent. The question really offered by this state of affairs is whether present production is likely to be increased or not. As to this, it is enough to say that every effort is being made in practically all countries that possess the necessary soil, climate and labor (except the United States) to enlarge the output. There are many parts of the world where all the indications appear favorable to the growth of the plant, and where the great losses due to the boll weevil can be avoided by proper restrictions on importation of articles that might bring with them that destructive insect. ... We want to force up prices to such

an extent that the large plantation interests of the South which produce under the most favorable conditions will make the small grower hold the bag by cutting down his acreage and accepting uneconomic modes of production. The world at large will not assent to any such conditions as those which the would-be cotton restrictionists and monopolists of southern politics would gladly impose upon it. It will successfully develop cotton areas elsewhere, as it is in fact doing."

otor Cars on ennsylvania arms

Farmers of Pennsylvania own 138,000 cars and trucks, according to a survey of the State Department of Agriculture. This is an increase of 61 per cent since the census in 1919. The motor truck total is now 17,000, or nearly double the farm truck registration of Pennsylvania in 1919. (Press, Nov. 4.)

laughtering egulations

The National Provisioner for October 28 says in an editorial: "Whether there are State laws in Kansas that will enable the more efficient regulation and supervision of 'winter butchers' is a question asked by Dr. S.J.Crumbine, secretary of the Kansas Board of Health, of the Attorney General of that State that might be asked in some other states. According to Dr. Crumbine: 'The retail butchers may have to go before the legislature and ask for legislative assistance. Texas has a law providing for the erection of county abattoirs and providing that all slaughtering in the county be done in these abattoirs. We might get a law passed here in Kansas requiring that all animals slaughtered for sale on the farms must be inspected by some local inspector with a certain fee for the inspection. The trouble would be to get competent local inspectors. It's a hard problem. Personally, my sympathies are with the retail butchers, who have to run their shops during the summer, when refrigeration is necessary and overhead very high, and then in the winter, when the cost of refrigeration is down, the winter butcher stops in and without any investment or expensive ice boxes or other equipment, takes all the butcher's trade away from him. With such conditions, the small town dealer in fresh meats may have to quit business. I am inclined to believe that there is not very much diseased meat offered for sale in Kansas. Some of the farm-killed meat, uninspected, may be dirty and unsanitary, but we hear very little to indicate that such meats are causing sickness. Our estimates are that about one-fourth of the meat consumed in Kansas is uninspected meat. Even if it can be proven that the farm-killed meat is wholesome, it might be better for the public to protect the small town meat market, which is on the job summer as well as winter. Whether there is any way this can be done under the law, or whether a law can be drafted to do this, I do not know.' "

ransportation

A Portland, Ore., dispatch to the press of November 1 states that inability of Oregon and Washington apple growers to obtain cars to eastern and European markets is prompting many of them to arrange for shipping boxed apples to Portland

or Seattle, transhipping by steamship lines equipped with refrigerating facilities via the Panama Canal.

ns The National Stockman and Farmer for November 4 says: "According to the Department of Agriculture, the average rate of farm wages October 1 was $28.97 per month, with board, as compared with an average of $30.14 for the year 1921. The average rate without board was $41.58 October 1 as compared with $43.32 for 1921. It is evident to all careful observers that this tendency toward lower farm wages can not continue very long or go very far. There is now a shortage of labor, particularly of unskilled labor, in this country. Recent wage advances, as well as the ability of workers to resist reductions in their pay, afford sufficient evidence of this. The shortage can not be overcome by immigration under our present law, and organized labor will probably be able to prevent any early or substantial change in that law. The result must be continued high wages as long as industries can find a domestic outlet for their products. Such conditions mean that more labor will be attracted from farms to centers of industry. The artificial wage scale created by prevention of immigration is bound to have such an effect. The consequences of this lack of balance between farm wages and other wages will affect profoundly our agricultural industry as well as other industries. The problem deserves the most careful study by those concerned in the future of agriculture."

ol The New York Times for November 5 says: "Wool markets maintained their strong position during the week just ended. Auction sales abroad were notably successful from the sellers' standpoint, prices ruling high, especially for the finer wools. The pooling of Australian wools is kept up, with rigid limits as to quantities to be offered and as to upset prices, the latter being based on the 'values ruling for the last three months of the 1921-22 season.' Domestic wool prices are up, mainly because of the tariff, and a fair quantity is being taken by dealers and the mills. Consumption figures in domestic mills for September, exclusive of that by the American Woolen Company and a number of other concerns, were made public by the Census Bureau on Friday. They showed the use of 57,339,994 pounds, grease equivalent. This is about 7,500,000 more than in September, 1921, but a drop below those of August, 1922. About three-quarters of the wool used was combing as distinguished from clothing wool. In the goods market there is a cleaning up of odds and ends for the season, with a little more vogue for worsteds. It is curious to note that in Great Britain the demand has been especially strong for worsteds, while woolens were neglected. This has been the reverse of what was the case here until very recently."

Section 3.

epartment of griculture Farmer and Breeder for November 1 says in an editorial on the National Dairy Show at Minneapolis: "The Government exhibits attracted keen attention from dairymen many of whom retained for practical use the lessons set forth in the graphic displays."

Section 4.
MARKET QUOTATIONS.

rm Products

Nov. 4: On the 4th, wheat fluctuated rather aimlessly with large part of trading evening up for over Sunday and election holiday, Tuesday, and prices closed irregular. Chicago December wheat same at $1.15 1/2; Chicago December corn higher at 68 1/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.21; No. 2 hard winter wheat $1.17; No. 2 mixed corn 71¢; No. 2 yellow corn 71¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in central Iowa about 57¢; No. 1 dark northern wheat in central North Dakota 98¢; No. 2 hard winter wheat in central Kansas 98¢.

For the week ended No. 4: At Chicago practically all classes of live stock showed declines for the week. Hog prices ranged from 30 to 45¢ lower. Strictly choice and prime native beef steers scarce and about steady. Other grades 75¢ to $1 lower, stockers and feeders largely 35 to 50¢ lower. Beef cows and heifers around 50¢ lower, common and medium heifers off more, veal calves declined around 75¢ for the week. Fat and feeding lambs and yearlings were 50 to 75¢ lower.

Hay market generally continues firm. Shortage of cars restricting country loading. Feed prices continue firm. Improved demand in South and Southwest. Cottonseed and linseed meal prices strong but resellers offering linseed meal below mill prices. Corn feed prices firm.

Potato markets generally weaker for eastern and northern Round Whites for the week; down 5¢ f.o.b. shipping points. Cabbage weaker in eastern markets for Danish and Domestic stock. New York and Michigan Baldwin apples generally weaker, steady to firm Chicago. Northwestern boxed stock slightly weaker. Onions steady to firm most markets.

Butter markets firm at steady prices during the week. Production decreasing supplies on market, especially of fancy grades, somewhat limited. High prices of top scores have turned more interest to medium and undergrades. Withdrawals from storage heavy.

Cheese markets barely steady; undertone unsettled. Prices at Wisconsin primary cheese markets Nov. 3: Daisies 25 1/4¢; Double Daisies 24 3/4¢; Longhorns 25 1/4¢; Square Prints 25¢.

Grain prices had higher tendency for the week but profit taking prevented any material advances and close was only slightly higher. Principal influences were: bullish private reports on crops and good milling and flour demand. Chicago December wheat advanced 1¢; Chicago December corn advanced 1 1/4¢.

Spot cotton prices advanced 124 points during the week. New York December future contracts advanced 129 points. (Prepared by the Bur. of Agric. Econ.)

[illegible]

[illegible]

Section 1.

anadian Grain
ibargo Unlikely

The Philadelphia Ledger to-day says: "Demands from western grain shipping interests, supported by the American Farm Bureau Federation, for an embargo on the shipment of Canadian grain through the United tates during the present congestion of traffic, have been under considera-lon by the Interstate Commerce Commission. It is likely that a decision at least a response to the protesting groups will be given by the com-ssion soon, but it is considered doubtful whether the steps requested ill be taken by the commission."

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al Stocks

A survey of the commercial stocks of anthracite and bituminous coal throughout the country as of October 1, made by the Federal Fuel Distributor, indicates t on that date commercial consumers had in storage approximately 28,000,-0 tons of soft coal, as compared with 27,000,000 tons on October 1, 1916, d with 28,000,000 on October 1, 1917. The announcement says: "The trend production has continued upward and coal is being added to storage. The crease in storage from October 1 to November 1 is estimated to be at least ual to the increase from September 1 to October 1, so that on November 1 ocks on hand approximated 35,000,000 tons. ..." (Press, Nov. 7.)

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riff Revision Asked
52 Import Rates

Applications for the declaration by President Harding of American valuation as the basis for assessing import duties are beginning to reach the Tariff Commission. The number thus far received is five, and l deal with chemicals other than dyes. The requests will be subjected to preliminary inquiry before there is a decision as to a formal investiga-on, it was stated yesterday at the commission's offices. In any event, erican valuation could not be invoked under the provisions of the dney-McCumber act until it had been demonstrated that an increase of as h as 50 per cent in the duties fixed by Congress was ineffectual in otecting the domestic industry. Including the American valuation requests, commission to date has received 52 applications for changes in import tes. (Assoc.Press, Nov.7.)

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restry

Col. Henry S. Graves, Dean of the Yale Forest School and formerly Chief Forester of the United States, will speak at the conference of the Empire State Forest oducts' Association and the New York Section of the American Forestry sociation on November 9, at the New York State College of Forestry, racuse University. A report, which is expected to embody the results of reful examination and investigation of forestry conditions of New York ate, will become part of the data which the Forest Service will lay before ngress for the guidance of the National Legislature in formulating reme-al and regulatory legislation on forest management in this country. .Y. Times, Nov.7.)

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ain Marketing
Canada

A Winnipeg dispatch to the press of to-day states that the United Grain Growers, Ltd., will not pay a dividend for the year ended August 31, 1922.

Section 1.

[illegible] Basis The Philadelphia Ledger re-buy cygnet "Lorenza
[illegible] Quality from western grain dirigible laboratory, supported by
the American Lore Tarred Corporation, for an emergency
on the shipment of Dalaidan grain through the United
During the present congestion of traffic, have been under consideration
the Interstate Commerce Commission. It is likely that a tentative
[illegible] a response to the protesting groups will be given in the over-
[illegible]ter, but it is considered doubtful whether the steps proposed
[illegible] before by the commission."

[illegible]ebec A survey of the commercial stocks of anthracite
and bituminous coal throughout the country as of Octo-
ber 1, made by the Federal Fuel Distributor, indicates
that the commercial consumers had in storage approximately 22,000,
[illegible] of soft coal, as compared with 27,000,000 tons on October 1, 1939,
[illegible] 28,000,000 on October 1, 1937. The announcement says: "The trend
[illegible]ation has continued apparently and coal is being added to stockpiles. The
[illegible] in storage from October 1 to November 1 is expected to total less
[illegible] the increase from September 1 to October 1, so that on November 1
[illegible] coal approximately 30,000,000 tons. ..." (Press, Nov. 7.)

[illegible]ovision Agreed Applications for the delegation by President
[illegible]port Rates Hearing of American relations as the basis for expan-
ding import duties are hoping to reach the tariff
commission. The longer that the required is five, and
[illegible] with chemicals other than dyes. The requests will be assigned to
[illegible] industry before there in a decision as to a formal investigation.
[illegible] assigned yesterday at the commission's offices. In any event,
[illegible] relation could not be imposed under the provisions of the
[illegible] Reciprocity Act until it had been demonstrated that an increase of no
[illegible] 50 per cent in the duties fixed by Congress was injurious to
[illegible] the domestic industry, including the American relations requests,
[illegible] to date has resulted in applications for changes in import
[illegible] assessments. Nov. 7.)

[illegible] Vol. Harry S. Graves, dean of the Yale School
School and formerly Chief Forester of the United States,
will speak at the conference of the Empire State Forest
[illegible] Association and the New York Section of the American Forestry
[illegible]ion on November 9, at the New York State College of Forestry,
[illegible] University. A report which is expected to embody the results of
[illegible] examination and investigation of forestry conditions of the last
[illegible] will become part of the data upon the forest service will lay before
[illegible] for the guidance of the National Legislature in formulating sugge-
[illegible] regulatory legislation on forest management in this country.
[illegible], Nov. 7.)

[illegible]ting A dividend disposition in the proceed of to-day where
[illegible] that the United Gypsum Company, Ltd., will not pay a
dividend for the year ended August 31, 1940.

Section 2.

icultural
ditions

Price Current-Grain Reporter for November 1 says: "The farmer is rapidly recovering his economic equilibrium. He has also begun to speculate in farm lands again, even in Iowa, where farm lands are the highest priced in America. But as Mark Sullivan, political perambulating correspondent, has said, he is 'sullen and is going to be more so before spring.' Secretary Wallace, on stump, says one reason is that, 'The lowest paid laborers in the cities are getting higher wages than skilled farm hands, and many workingmen are earning more than men who own their farms. The result of this condition,' he predicts, 'will be that men will leave the farms; the farmer will not continue to produce at a loss; the young men especially will go to the cities.' This is quite in line with H.F. Rasmusson ridiculing the proposal that Wisconsin farmers go deeper into dairying. Those dairy boosters, he said, 'emphasize only the income to be derived, neglecting to point out the extra work and longer hours that dairying compels.' Economic justice is seen in the rewarding of individuals in proportion to their services to society. 'If the strong is able to contribute more to the State through production or service,' says T.N. Carver, 'the State must allow him to profit by his success; and if the weak is unable because of bodily (or mental) weakness to contribute anything to the strength of the State, he must fail. The State may support the latter, but it must be called charity and not justice.' Now let us see. The production of food is a great service -- an indispensable one; but it is not the only service that must be performed for a civilized community. There are 6,448,343 farms and the value of the product in 1919 was $14,755,364,-894, or $2,288 per farm. In the same year there were 21,135 mills which ground the cereal products of the farms and added by their labor $269,080,531 to the value of the farmer's grain, or $12,732 per mill, nearly six times as much value as the farmer produced; yet per man in the mill, the miller received only $2,970 each of the value produced compared with the farmer, who produced only one-sixth as much value. Where's the injustice -- to the farmer? Take the packing industry. In 1919 there were 1,313 establishments which added to the value of the farmer's live stock $463,-361,081, or $355,339 per plant, nearly 147 times as much value as the farm produced; and yet all the workers, including superintendents, etc., who added that value got but $2,345 each. Take all manufacturers. There were in 1919 290,105 establishments which added by their labor to the raw materials used value of $15,041,698,490 or $86,320 per shop, about 38 times the value the farm produced; yet the workers and bosses received as their share only about $2,752 each. Where's the injustice -- to the farmer?"

rgentine
onditions

Argentina is now on a normal basis with respect to stocks of merchandise on hand, new building, railway traffic, agriculture and shipping. (N.Y. Times, Nov. 6.)

Section 2.

Price Current-Grain Reporter for November 1 says: "'The farmer is rapidly succeeding his economic conditions by his milk money; he is going to be a dairy again, even in Iowa, where farm lands are the highest priced in America. But as [illegible] [illegible], political correspondent, has said, he is 'sitting back' and is going to be sure of before going.' [illegible] [illegible], of [illegible], says the census in 1919, 'the farmer paid interests to the silos and creameries [illegible] eighty-three million farm homes, and [illegible] [illegible] are wanting more than can [illegible] their farms. The result of this condition,' he predicts, 'will be that men will leave the farms; the farmer will get services to produce at a loss; the young and energetic will go to the cities.' This is quite in line with U.S. Department thinking that [illegible] that Wisconsin farmers go deeper into dairying. Some dairy spokesmen, he said, 'regulated only the income to be derived, neglecting to point out the extra work and longer hours that dairying entails.' Reasonably thinking is seen in the reduction of individuals in proportion to their employed in society. 'If the strong is able to contribute more to the whole through production or service,' says H. A. Harvey, 'the state must allow him to profit by his endeavor, and if the weak is unable because of bodily (or mental) weakness to contribute anything to the strength of the state, he must fall. The state must support the latter, but it must be grant charity and not justice.' Now let us see. The production of food is a great service — an indispensable one; but it is not the only service that must be performed for a civilized community. There are 6,448,343 farms and the value of the product in 1929 was $16,770,991,924, or $2,601 per farm. In the same year there were 21,000 mills which ground the cereal grains of the farms and added by their labor $655,000,000 to the value of the farmer's grain, or $31,000 per mill, nearly six times as much value as the farmer produced; yet per man in the mill, the miller received only $5,000 more of the value produced compared with the farmer, the producer only one-sixth as much value. There's the injustice — to the farmer! Take the packing industry: in 1919 there were 1,211 establishments which added to the value of the farmer's live stock $506,351,041, or $402,000 per plant, nearly 149 times as much value as the farm produced; and yet all the workers, including superintendents, etc., who added that value got but $1,500 each. Take all manufacturers. There were in 1919 290,105 establishments which added by their labor to the raw materials that value of $25,041,350,000 or $86,000 per shop, about 30 times the value the farm produced; yet the workers and wagers received as their share only about $1,700 each. There's the injustice — to the farmer!'"

Argentina is now in a general boom with respect to stocks of everything on hand, new building, railway service, agriculture and shipping. (U.S. Comm. Rep's Oct.)

tton

In an editorial on "Better Times in the South," New York Commercial for November 3 says: "Here is America's richest asset; the cotton crop, raised and marketed in the most primitive manner. It is overwhelmed by the boll weevil; and the amount of loss from ignorance, carelessness and waste is so great in a single year that if it could be paid it would enable the South to do its own financing without recourse to the Federal Reserve or any other agency. The very first matter to be attended to is the elimination of the boll weevil. This can be done if the farmers will do it, but at present they do not know how. They should be shown how and then forced to work by whatever drastic means might be necessary. After the cotton crop is raised the next thing to do is to market it with as little waste as possible. There should be a new method of baling, for the present method is wasteful in the extreme in these days of heavy transportation costs, so that freight rates have to be based upon space instead of weight. There should be a reform in the sampling of cotton which as now practiced is just plain thievery. There is no reason why cotton should not be inspected and graded just as grain is, and sold on inspection certificates instead of by sample. It will be found that the key to this is in human selfishness right in the South itself. With the crop raised and baled, the next thing is to sell it so that the profit goes where it belongs, to the producer. This can only be done by proper warehousing, which will carry with it the simplification of the financial problem. There should be a new system of rural credits, separate from the Federal Reserve, which will carry the farmer through from planting to harvest without the necessity of mortgaging his future. If these things can be accomplished, even in part, it will do far more good than sorrowing over the past."

rm Labor in nnsylvania

The Philadelphia Ledger November 6 states that the demand for farm labor continues to exceed the supply, according to K.M. Coolbaugh, superintendent of the employment office of the Pennsylvania State Department of Labor and Industry, although requests for such help usually decline this time of year. Farmers are offering $2.50 a day and board, equivalent to city rates for common labor.

ruit Marketing

The executive office of the Federated Fruit and Vegetable Growers, Inc., has been established at 90 West St., New York, with General Manager A.R. Kule in charge. Arrangements have been completed whereby the 140 sales offices of the North American Fruit Exchange will be transferred to the Federated Fruit and Vegetable Growers, Inc., on January 2, 1923. The North American Fruit Exchange, with its large tonnage already under contract, thus becomes the foundation on which the Federated Fruit and Vegetable Growers is to be built up and greatly expanded in all markets, to take care of the organized, standardized, cooperative tonnage brought in by the Farm Bureau support. This gives the cooperative fruit and vegetable associations of the country a grower-owned and grower-controlled cooperative, non-profit marketing agency, such as they have long been wanting. (A.F.B.F. News Letter, Nov.2.)

In an editorial in "Cotton Place in the World," the New York Commercial for December 4 says: "There is America's problem about the cotton crop, which has engaged in the most primitive manner. It is overshadowed by the boll weevil and the ground of long [illegible], [illegible], and waste is so great in a single year that if it could be said it would double the profit to be had from financing—without recourse to the Federal Reserve or any other agency. The very first matter to be attended to is the elimination of the boll weevil. This can be done if the farmers will do it. But at present they do not know how. They should be shown how and then forced to work by whatever drastic means might be necessary. After the cotton crop is picked the next thing to do is to market it with as little waste as possible. There should be a new method of baling, for the present method is wasteful in the extreme in these days of heavy transportation costs, so that freight rates have to be based upon the ground of weight. There should be a reform in the sampling of cotton which as now practiced is just plain thievery. There is no reason why cotton should not be inspected and graded just as grain is, and sold on inspection certificates instead of by samples. It will be found that the key to this is in better cultivation right in the South itself. With the crop raised and baled, the next thing is to sell it so that the profit goes where it belongs, to the producer. This can only be done by proper marketing, which will carry with it the simplification of the financial problem. There should be a new system of rural credits, separate from the Federal Reserve, which will carry the farmer through from planting to harvest without the necessity of mortgaging his future. If these things can be accomplished, even in part, it will do far more good than moralizing over the evils."

bor in
elphia

The Philadelphia Ledger for March 4 states that the demand for farm labor continues to exceed the supply, according to [illegible], superintendent of the employment office of the Pennsylvania State Department of Labor and Industry. Although requests for farm help usually decline this time of year, farmers are offering $1.50 a day and board, equivalent to city rates for common labor.

rketing

The executive offices of the Federated Fruit and Vegetable Growers, Inc., have been established at 90 West St., New York, with General Manager J.S. Crutchfield in charge. Arrangements have been completed whereby the sales offices of the North American Fruit Exchange will be transferred to the Federated Fruit and Vegetable Growers, Inc., on January 1, 1923. The North American Fruit Exchange, with its large tonnage already under contract, thus becomes the foundation on which the Federated Fruit and Vegetable Growers is to be rapidly built up and readily expanded to all markets. It puts into the hands of the organized, standardized, cooperative growers through it by the very terms employed, this gives the cooperative fruit and vegetable associations of the country a grower-owned and grower-controlled cooperative, non-profit marketing agency, such as they have long been seeking. (U.S.D.A. Weekly News Letter, Dec. 6.)

ain Futures Act

"Too many people interested in the grain business, said Jas. E. Bennett in a recent circular letter, 'are like a small boy going through a dark woods who fears every shadow is a possible bear.' The Grain Futures Act due to go into effect is one of these bears. But that is a pure delusion. It may curtail the number of markets and perhaps do some damage to the producer thereby reducing speculation; but it can not reduce the volume of grain to be marketed, though as a bear in the dark woods it may temporarily scare away a class of traders who are always a welcome factor in any market where the value of the market to the producer depends on the breadth and sharpness of the competition it invites and creates. The Grain Futures Act is only another of the innumerable laws put on the statute book by men who feel that 'something must be done' -- laws made because the laws already on the statute book are not enforced or do not need to be invoked. There was ample protection in existing laws to do all the Futures Act can possibly do of benefit to any man; and no charlatan law like this can really affect adversely any man who wants to trade in grain as buyer or seller of the cash or to speculate in futures and is qualified to do so. Business will go on just the same as it has in the past so far as the grain traders are concerned. But as a gross invasion of private right, and as a case of intolerable legislative and departmental delusion, it ought to be set aside." (Price Current-Grain Reporter, Nov. 1.)

mestead Land & Game servation

Emerson Hough says in a statement on "Wild Life of America," in The Philadelphia Ledger for November 6: "There are some millions of acres of public lands open for homestead entry to-day, but even in the desert regions, where the homestead is of 640 acres instead of the conventional quarter section, there is not much land really worth filing on unless the 'settler' intends to sell out as soon as he gets his patent. The average homestead in the West to-day is only a legal excuse for starving a woman to death. The Land Office figures of acreage of remaining public lands mean nothing at all. If we give our soldiers lands, we shall have to reclaim them from swamp or desert. That costs more than $1.25 an acre. The dry farmer, the little cowman, the stock-homesteader, the nester or the would-be sheep man too often is obliged to give up the fight. When he does, some big fellow is always ready to buy him out and throw his patch under the big fence. To-day the big cow man does not include under his fences any land to which he does not have title in fee or lease. ... If the owner of one of these great tracts of land is a real conservationist, he has an opportunity to do good for the disappearing wild animals. The first thing the nester did was to kill the last buffalo or antelope or deer within reach of his land. He still is trying to do that. ... Hence we have feudalism -- yes, but of a beneficent sort for once in a way. We could almost be disposed to wink at the methods by which some of these large bodies of land were acquired under single holdings, if we could be sure that all of them eventually would be erected into permanent game refuges, protected at least by the law of trespass. ... "

Section 3.

artment of 1. In a comparative review of trade conditions past and
iculture present, Price Current-Grain Reporter for November 1 says: "It was about that time, too, that Henry C. Wallace, now Secretary of Agriculture, as a representative of the farming industry, at a 'Conservation Congress' at Kansas City, ventured the prophecy that 'food prices would never go lower. There may be,' he then said, 'periodic reductions due to reasons controlled by individuals and organizations, (the germs of the packer and stockyards and grain futures acts were then in his mind) but the lowest permanent level in the prices of foods has been reached.' He did not then, as one might, express any concern for the immense industrial and social significance of a condition which was favoring the class of producers he was peculiarly interested in, although it predicated many thousands of undernourished industrial workers and their families. But his authoritative dictum then was well timed, as it met a natural response from a Congress whose object was to conserve national resources and to increase permanently the volume of foodstuffs annually produced in order to lower the cost of living, or at least to stem the rising cost of food. It was not so much concern for the farmer then as for the consumer, the man in town, whose wages then were disproportionally low as compared with food prices due to rising costs of the 'overhead of civilization,' paid always by the urban rather than by the rural population, which called the various 'conservation' movements of that period. Now the shoe has passed to the other foot; and the rising costs of urban production with the extravagances of governments and a considerable loss of a market where once the 'well fixed' European buyer was conspicuous has brought about a situation which makes it difficult for the salaried class and for the farmers, the prices of whose products have not yet recovered to a parity with those of the things they must consume."

2. Hoard's Dairyman for November 8 says in an editorial: "An industry of such magnitude and importance to the welfare of the people of this country and to the Nation's permanent agriculture deserves greater recognition than simply a dairy division in the U.S. Department of Agriculture. About the time that we entered the World's War, a number of dairymen interested themselves in laying plans that the Dairy Division be made a bureau, but the coming of the war and the readjustment period that followed led them to suspend their efforts. However, we think the time has arrived when the leaders among the dairymen should again put forth effort and lay plans to have the dairy industry of this country properly recognized by the United States Department of Agriculture. It will require an act of Congress to elevate the Dairy Division to the important position of a bureau. ... The dairy industry has become so large and it has so many varied interests that it can not be served adequately by a division. It will be economy to establish a bureau which can render the dairy interests of this country the kind of service that an industry of such large importance and magnitude deserves."

Section 4.

MARKET QUOTATIONS.

rm Products

Nov. 6: Grain prices declined early but later buying caused reaction to higher level. Export business restricted by break in foreign exchange. Visible supply wheat 32,278,-000 bushels compared with 56,595,000 bushels same date last year. Corn unsettled but prices responded readily to strength in wheat. Visible supply corn settled but prices responded readily to strength in wheat. Visible supply corn 8,806,000 bushels compared with 18,891,000 bushels last year. Chicago December wheat higher at $1.16 1/8; Chicago December corn higher at 69¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.23; No. 2 hard winter wheat $1.19; No. 2 mixed corn 71¢; No. 2 yellow corn 71¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in central Iowa about 57¢; No. 1 dark northern wheat in central North Dakota 97¢; No.2 hard winter wheat in central Kansas $1.00.

Chicago hog prices 10 to 15¢ higher than Saturday's average, bulk of sales $8.80 to $8.70; medium and good beef steers $6.85 to $11.60; butcher cows and heifers $3.50 to $10; feeder steers $5.00 to $7.65; light and medium weight veal calves $7.75 to $10; fat lambs $12.50 to $14.10; fat ewes $4.50 to $7.75.

New York Danish type cabbage $9 to $18 per ton bulk most city markets, $16 to $20 in Philadelphia. Domestic stock $8 to $14 eastern markets.

New York sacked round white potatoes $1.15 to $1.35 per 100 lbs. leading markets, slightly weaker at 95¢ f.o.b. shipping points. Maine Green Mountains steady $1.40 to $1.50 in New York and Boston. California iceberg lettuce $4.50 to $5 per crate in Chicago. New York and Michigan Baldwin apples $3.75 to $4.50 per bbl. in New York and Chicago, $3.75 f.o.b. shipping points. Middlewestern yellow onions steady city markets, ranging $1.50 to $2 per 100 lbs. New York stock $1.40 to $1.75 in New York and Philadelphia.

Spot cotton up 2 points, closing at 24.89¢ per lb. New York December futures down 11 points, closing at 25.37¢. (Prepared by the Bur. of Agric. Econ.)

dustrials and
ilroads

Average closing price	Nov.6,	Nov. 4,	Nov. 6, 1921
20 Industrials			
20 RlR. stocks	98.45	99.08	74.20
(Wall St. Jour., Nov. 7.)	90.16	90.87	72.20

Section 1.

ıgress to be Called November 20

Congress will be called into special session on November 20 by a proclamation which President Harding intends to issue not later than Friday, it was announced at the White House November 7. There was a ,ght qualification, but it was indicated that the President has fully .e up his mind to issue the call. (Press, Nov. 8.)

Embargo on ıadian Wheat

A Chicago dispatch to the press of to-day says: "An embargo will not be levied on Canadian wheat by the I.C.C., because the commission doubts its legal authority to take such a step, and also because of rehension over possible international complications resulting from such rastic move. A telegram received by the American Farm Bureau Federation 'ased the request for an immediate embargo made by the federation in be- f of its membership of 1,500,000 farmers."

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e Against l Weevil

A dispatch from Augusta, Ga., to the press of to-day states that bankers, business men, cotton growers and manufacturers of the Southeastern States will meet there in December to start a movement to ıtore cotton production in the South Atlantic States to normal. Best hods for fighting the boll weevil will be discussed and plans made for extermination. It is believed that by the employment of poison the vil can be sufficiently destroyed to enable the South to produce a mal cotton crop in 1923.

) Car Shortage

The New York Times to-day says in an editorial: "The largest loadings of railway cars and the largest car shortage are naturally reported together. At the ıe time, the railways' earnings are little more than half of the 'guaran- ' under the Transportation Act. But few care how the car shortage af- ;ts the railways. Many care how it affects the public. The Federal Re- rve Board, in its bulletin for November, says that the car shortage is ı important factor in the current industrial situation.' Being interpreted ıs means that lack of railway cars limits profits and wages in all in- stries. Secretary Hoover has stated that the 5 per cent premium on grain r export is due to the inability of the railways to deliver the grain, l that 'this premium does not add to the wealth of the farmer, but is a rect charge against his just profit.' Moreover, affirms the Secretary, ı car shortage 'levies a direct charge each year on both the producer l consumer of the necessities of life, which amounts to no less than the tire cost of administering the affairs of the Federal Government.' Presi- nt Harding must see how much it would help him with his taxes and econo- es if larger profits and wage payments were to make tax paying easier. dividual Investors in railways far outnumber railway workers, and a living ge for the railways is as necessary as for the wage earners. ... The rail- ys are now carrying more freight in proportion to their investment than er before. Their efficiency was never so great, despite their handicaps. . "

Section 4.

[illegible] to be called [illegible] will be called into special session on [illegible] over to November 20 by a proclamation which President [illegible] intends to issue not later than Friday. It was announced at the white house November 7. There was a [illegible] difficulties, but it was indicated that the President has fully [illegible] in mind to issue the call. (Times, Nov. 8.)

[illegible] to be A Chicago dispatch to the press of to-day says: [illegible] that "No embargo will be levied on Canadian wheat by the I.C.C., because the commission doubts its legal authority to take such a step, and also because of [illegible] over possible international complications resulting from such [illegible]. A telegram received by the American Farm Bureau Federation [illegible] request for an immediate embargo made by the Canadian Government in [illegible] amounting of 1,000,000 bushels."

[illegible] and A dispatch from Augusta, Me., to the press on [illegible] to-day states that' bankers, business men, action [illegible] processors and manufacturers of the Southwestern Maine will meet there in December to start a movement to [illegible] potato production in the south Atlantic States to normal. [illegible] for finishing the bull weevil will be discussed and plans made for [illegible] distribution. It is believed that by the employment of quick [illegible] be artificially destroyed to enable the South to produce a [illegible] potato crop in 1923."

[illegible]ortage The New York Times to-day says in an editorial: "The Interest Bearing of Profits and the Legend. Our mortgage are naturally regarding [illegible]. As the [illegible] the railways' mortgages are little more than half of the 'reasonable' [illegible] the transportation lot. But the same law the mortgages [illegible] railways, they are now in effect the public. The railways [illegible] d, in its bulletin for November, says that the our mortgage is [illegible] factor in the current industrial situation.' Being interpreted [illegible] that land of railway earn little profits and wages in all in[illegible] temporary scarcity has caused that the 3 per cent profits on grain [illegible] is due to the inability of the railways to deliver the grain. [illegible] this position does not add to the wealth of the farmer, but is a [illegible] enabled him just profit.' However, affirms the Interstate [illegible] portage 'levies a direct charge each year on both the producer [illegible] of the necessities of life, which amounts to no less than one [illegible] of administering the affairs of the Federal Government.' That [illegible] too now much it would help him with his taxes and conno[illegible] profits and wage remedies were to make tax paying easier. [illegible] investors in railways for outmoded railway methods, and a livelihood [illegible] railways is be possessor as for the wind carrier. ... The railway [illegible] or carrying more freight in proportion to their investment than [illegible]. Their efficiency was never so great, despite their mortgage.

Section 2.

ricultural tuation

In an editorial entitled "The Reaction of the Farmers to the Doctrine of the Living Wage and Eight Hour Day for Urban Workers," A.R. Marsh says in The Economic World for November 4: "It still remains true, of course, that there are plenty of manifestations of the old disposition of the farmers to attribute the relative disadvantage of their economic situation to the greed of middlemen, the extortions of great corporations backed by metropolitan bankers or the machinations of 'Wall Street;' but it is also a fact of common observation that during the past few years there has occurred a steady shifting of the attention of the farmers from these former objects of their denunciations and an increasing direction of it towards the industrial and urban workers and renderers of service from whom the farmers must obtain, in exchange for the products of their own toil, the necessities of life which the farms themselves do not yield. The first clear evidences of this new turn of the thoughts of the farmers followed close upon the enactment by Congress of the Adamson Act establishing the basic eight-hour working day for the entire body of railroad employees in this country and by implication setting up this norm for the productive toil of all workers in industry. Nobody knew better than the farmers themselves that the extension of the principle of the eight-hour working day to farming could only result in so severe a decrease of agricultural production that the urban population everywhere would speedily be confronted by famine conditions in respect both of foodstuffs and of agricultural raw materials. They perceived, too, that it was expected of them that they could continue to work their customary ten, twelve or fourteen hours a day, in order that the supply of these things at the disposal of the urban population might suffer no diminution. In other words, they interpreted the eight-hour working day as meaning for them that they were to be put at a permanent disadvantage in comparison with the entire class of industrial and urban workers and renderers of service, since they must labor as hard as ever they did, while the fruits of their labor would bring them in exchange only the lessened quantity of industrial and urban products and services which the introduction of the eight-hour day in industry and urban employments in general of necessity implied. This was the posture of affairs as between the farmers and the industrial workers in this country for the two or three years that elapsed from the time of the enactment of the Adamson Act to the beginning of the terrible process of price deflation which set in towards the end of 1920. xxxx The farmers discovered, however, that they were to experience the disastrous effects of the great decline in prices to a greater extent than any other class in society, while at the same time the industrial and urban workers had somehow so intrenched themselves that they were able to avoid any considerable decrease of their money remuneration. ... in the eyes of the farmers the industrial and urban working class is, therefore, chargeable with a degree of selfishness and greed that can scarcely be matched among the

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old-time exploiters of the agricultural producers. The farmers, therefore, not only have no sympathy with the doctrine of 'the living wage' for railroad employees or any other group of industrial and urban workers, but they regard it as an ingenious device by means of which it is proposed to increase and to perpetuate the existing indefensible disproportion between their own economic lot and that of the industrial and urban producers in general. ... The agricultural producers are turning over in their minds many possible expedients for righting the economic balance between themselves and the urban population. And some of these expedients are by no means comfortable for the urban population to contemplate. It is not comfortable, for instance, to find a leading Montana banker writing to his New York correspondent (we quote from 'The Bache Review' of October 28); 'Farmers are nearer striking throughout the Northwest ... than they have ever been before. ... This is not dissatisfaction with yields, but with farming as a business, because they think every other line of business or labor is being better paid for the work done.' "

tton

In an article on cotton, The Annalist for November 6 says: "During the last several days there has even been some change in the attitude of the trade. Heretofore there has been no inclination to follow prices up, but rather a willingness to take cotton on recessions, but recently there has been some upbidding of cotton by trade demand, and more and more of the staple is going into trade channels. As a matter of fact, the pressure of new-crop cotton on the market is not by any means as heavy as was the case some two to three weeks ago, and it appears now that the disposal of cotton by planters will be on a scale that indicates less urgency than earlier in the season, and also, it will indicate a greater confidence in prices. Plants having disposed of part of their crop at lower levels are now willing to sit back and let the market run its course, offering a little cotton now and then as the advance continues. This method of disposing of the crop, however, does not create the pressure that would exist were prices less bouyant, for in that case cotton would probably be dumped on the market in greater volume and within a shorter space of time than appears now to be probable. Another factor in the situation undoubtedly is the census report due November 8. It is generally expected that the figure will show a sharp falling off and the upturn in cotton recently has been in expectation of such a development. Cotton having approached close to the 25-cent level, it is interesting to speculate as to the future course of the market. There appears to be no reason to change the opinion expressed several weeks ago, in fact, ever since early in the season, that the underlying situation in cotton is such as to make for a higher price level. ... "

tton
Mexico

A dispatch from Victoria, Mexico, to the press to-day says: "Plans for growing cotton as a winter crop upon thousands of acres of land in the southern part of this State have been adopted."

[illegible]

rm Tenancy

"The Trend of Farm Tenancy" is the title of an article by Harry B. Weiss, in The Annalist for November 6. In this he says: "Much has been written about farm tenancy in the United States and various, sometimes widely different, opinions have been expressed concerning the import of the changes which are taking place. Various commissions, rural life surveys, boards, etc., have investigated the subject, and it is generally agreed that, in many cases, farm tenancy results in a loss of fertility, due to the fact that most tenants take as much from the soil as they can and return as little. If continued, this results in soil poverty, deterioration and unprofitable agricultural methods. On account of the comparatively short time which the average tenant stays, only some two and one-half years, there results an unstable, discontented farm population in sections where tenancy is high. This, in turn, is a drawback to improved rural conditions, socially and otherwise. There seems to be but little doubt that, on the whole, tenancy is inferior to ownership, and, in many cases, is a serious menace to sound agriculture."

ain Futures Act

In an editorial on the Grain Futures Act, The Economist for November 4 says: "The practice of hedging is a great ogre to those who advocate such restrictions as this law provides. That practice is seemingly an absolute necessity under the customs that have long prevailed in the trade. It is an insurance to the miller who is buying grain, whose operations extend over a considerable period of time and who needs the protection afforded by selling that grain for future delivery. The magnitude of the buying and selling of wheat and other grains on the open exchanges terrifies many people but the desirability of perpetuating these large operations was recently well set forth by a president of the Chicago Board of Trade in the statement that the actual handlers of the grain as shippers, receivers, millers, etc., are glad to have this speculation going on all the time because it gives them a good market to operate on in their strictly legitimate business. In the case of an article of such prime necessity as wheat a place where one knows he can buy or sell at any time, and that too on a large scale, is a boon to all concerned. One might conceive of a condition under which there would be only private trade. Then there would be all sorts of prices and every opportunity for fraud and extortion. A big open market proclaims its prices to the world momentarily. Producers have made many attempts to organize so as to protect their interests from the moment of harvest to the time when the grain is delivered to the ultimate purchaser, but nothing of the sort has ever been successful. Business has learned how to do business and, though there are many abuses, if any great departure were made all at once in rule and practice it would be hurtful to producer, distributor and consumer."

ve-Stock rketing

Two new producer-owned and controlled cooperative livestock commission companies were opened on November 1 -- one at Buffalo and the other at Fort Worth. This makes six companies operating as units of the National Live Stock Producers Association set up by the Farm Bureau. (A.F.B.F. News Letter, Nov. 2)

[illegible]

[illegible]

Section 3.

partment of 1. Farm and Ranch for November 4 says in an editorial: ricul'are "Farmers have been known to criticise the Government for reporting the size of the crops produced. They have claimed that it put a weapon into the hands of the speculators, forgetting that middlemen often make their own investigations and have crop reports ahead of the Government. Crop reports, and particularly those reports which indicate the production of any single commodity, should be of almost inestimable benefit to farmers. To know what one section of the country has produced should help the farmer in another section to determine whether or not he should plant or sow a large acreage of the same thing. ... "

2. Farm and Ranch for November 4 says in an editorial: "The term 'State Rights' is becoming obsolete. It is only a cherished memory. Our strong centralized and paternal Federal Government is buying up the right of self government with the people's own money. ... The Federal Government has put states in competition with each other. Every state, through its taxpayers, is forced to contribute to the pork barrel and then all are invited to rush in, under the rule or law governing the case, and make a grab for its share. The good roads fund is only one instance of this. Only by a far-fetched stretch of the imagination can the Federal Government claim a right to construct good roads outside of the District of Columbia, except for military purposes. Yet, they are doing it, or at least contributing the taxpayer's money towards the work and laying down specifications. The same may be said of the Smith-Lever fund and the various other funds used as a bribe to get states to give up the right of self government. When we talk about receiving Government aid for certain projects, most of us grab for it just as though it was a gift. We forget that we are paying for it in taxes in one form or another. If Texas receives $1,000,000 from the Government to help pay for good roads, Texas taxpayers not only pay a portion of that sum, but contribute to the millions of dollars devoted to road building in other states. In the end, we lose money, for every Federal commission or department having the distribution of 'Gift' (?) money has a long salary list and the people only get back about half of what they put into the pot. How much better it would be if the states would get together and decide that they would get along without Government aid for road building, for schools and for raising babies, and spend directly such money as is needed for all these worthy purposes. It would save money for the people and cut down the Government jobs by several thousand."

3. The Indiana Farmer's Guide for November 4 says in an editorial: "With large crops on hand for which they are offered low prices, many farmers are wondering whether it would not be better to raise less and sell it for more. And they are not alone in thinking along this line. Some of our leading economists are weighing the matter. Dr.H.C. Taylor, Chief of the Bureau of Agricultural Economics of the Department of Agriculture, believes that farmers should produce less but have what they do produce of higher quality."

Section 4.
MARKET QUOTATIONS.

rm Products

Nov.7: Account of election day Chicago grain exchange closed.

Chicago hog prices 10 to 15¢ lower than Monday's average, bulk of sales $8.10 to $8.60; medium and good beef steers $6.85 to $11.60; butcher cows and heifers $3.30 to $10.25; feeder steers $5 to $7.65; light and medium weight veal calves $8.25 to $10.50; fat lambs $12.75 to $14.35; feeding lambs $12.25 to $13.90; yearlings $9.25 to $12.50; fat ewes $4.50 to $7.75.

Potato markets slightly weaker, New York and Pennsylvania sacked Round Whites $1.10 to $1.50 per 100 lbs. in a few markets, steady at 95¢ f.o.b. western New York points. Maine Green Mountains $1.40 to $1.50 in Boston. Middle Western yellow onions, steady in most markets at $1.50 to $1.85 per 100 lb. sack, firm in Baltimore at $2. New York Yellow Globes $1.50 to $1.90. Virginia sweet potatoes mostly $1.75 to $1.90 per bbl. slow and dull in Philadelphia and Baltimore, 60¢ to $1. New Jersey stock 90¢ to $1.25 per bu. New York Danish type cabbage mostly $12 to $16 per ton bulk, reaching $16 to $20 in Boston, $7 to $8 f.o.b. Northern sacked Danish $15 to $16 in Chicago. Domestic stock about steady. Apples show little change. Few markets reporting.

No cotton report account of election. (Prepared by the Bur. of Agric. Econ.)

Section 1.

rm Legislation Prospects

Robert Barry says in to-day's Philadelphia Ledger: "Tuesday's elections placed control of legislation by the Sixty-eighth Congress squarely in the lap of the Farm Bloc. The administration margin in the House will lender enough to enable the Middle Western agricultural group to hold balance of power. In the Senate, the Republican insurgent group, kept check solely by the administration majority of twenty-four, will be le to swing almost any vote it pleases. ... "

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at Acreage Northwest

A dispatch from Minneapolis to the press to-day says: "The future of wheat production in the Northwest probably never looked more dubious than it does at this time. Talk of reduced acreage next season is rule wherever farmers congregate. In the Red River Valley to-day they getting less than $1 a bushel for their best grade of dark northern at, which they claim costs $1.50 and more a bushel to produce and place the market. The farmers are being urged to get into diversified agricul-re, with an accent on the dairy cow."

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our Gives ding Data

J. Ogden Armour, who refused at public hearings in Chicago recently to give the Federal Trade Commission figures as to the amount of his private business in the grain markets during the last year, has now led the detailed information with that body, it was announced yesterday, the accounts will not be made public. (Press, Nov. 9.)

Farmer's Problem

The New York Times to-day publishes the following letter from Henry Groupe, Rock City, N.Y.: "At the present price of labor it cost us three cents more a shel to thresh our oats than oats are quoted at f.o.b. Chicago. Sixty rrels of apples, our best paying crop, sold for $164.70 in the New York rket and the commission merchant returned us $109. From that amount we st deduct $30 for picking and packing, $33 for the barrels, $9 for cart-g to station, the cost of pruning, spraying, cultivation and fertiliza-on, to say nothing of cost and labor for ten or more years before trees re of a producing age. But do you hear of farmers striking or throwing key wrenches into the gears of production or business? Yet Reuben is ring his before-the-war pants and his wife a hat of the same date. But e worst features are that his buildings have had no paint and he has not en able to keep his plant in repair. But instead of turning striker or lshevik he has dismissed the hired man and he and his family have worked urteen hours instead of twelve. Raise your hat whenever you meet one of ese despised dirt toilers, for he is the highest per cent American and itizen of you all!"

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tton Subsidy r Japan

The Japanese Government proposes to subsidize the importation of pedigreed rams and ewes from abroad and also the production of wool. (Press, Nov.9.)

Section 1.

[illegible] Senator Harry Cooper in Industry Office Secretary [illegible]
[illegible] Yesterday discussing quarrels of Industrialists by [illegible] the Anti-Labor movement continues to be the top of the [illegible] news story. The anti-Labor people in the Lower Hill [illegible] may be counts the Ability leaders [illegible] group in Hill [illegible] of power. In the meanwhile, the Democratic Party group, [illegible] [illegible] by the administration majority of Senate-Lower, will be [illegible] almost any vote it pleases. ...

[illegible] Alderman John Dillingham to the press to-day [illegible] says: "The issues of wage problems in the Industry [illegible] most probably never looked more ominous than it does [illegible] at this time. Fall of reduced earnings and reading in [illegible] Industry Income continue. In the Old Silver Dollar to-day [illegible] [illegible] have been [illegible] for their half year of work problems [illegible] [illegible] they claim some $1.00 and cost a trifle to produce and place [illegible]. The farmers are being asked to get into International agricul[illegible] [illegible] on account to the Entry city."

[illegible] G. Odgen Armour, who resigned of public bearing [illegible] [illegible] to change recently to give the General Trade Commission [illegible] also figured as to the amount of his private business [illegible] in the grain markets during the last year, has now [illegible] detailed information with that body. It was announced yesterday, [illegible] operations will not be made public. (Press, Tom. W.)

[illegible] Problem The New York Times to-day publishes the Dillingham [illegible] Senator from Henry County, Took City, N.Y.: "At the [illegible] present price of labor it cost us to grow corn [illegible] [illegible] Farms our data from which are quoted at C.O.D. Chicago. Dirty [illegible] of maize, our best growing crop, sell for 12¢.10 in the New York [illegible] the commission warehouse referred to (Ill.). From that amount we [illegible] (50) for picking and grading, (2) for the harvest, (3) for cultivation, the cost of seed, spraying, cultivation and fertilizing [illegible] cutting of wood and labor for two or more years before trees [illegible] production. But in the best of forest stands or thickets [illegible] [illegible] into the group of production or management the Indian is [illegible] [illegible] before-the-war price and the price of the same item. But [illegible] factories are just as building more but no price and so are [illegible] to keep his [illegible] in repair. Not instead of buying stocks or [illegible] he has directed the Lines one and on and his family are [illegible] [illegible] instead of twenty. Quite true but whatever you do it is [illegible] [illegible] right to care. Do as in the Bible: per each American and [illegible] for all."

[illegible] The Japanese Government proposes to condition [illegible] the importation of Japanese rice and have [illegible] and also use [illegible] at [illegible]. (Press, Tom. W.)

Section 2.

ricultural nancing

The War Finance Corporation November 6 announced that it had tentatively approved the application of the Peanut Growers Exchange, Suffolk, Va., for an advance of not to exceed $1,000,000 for the purpose of financing the orderly marketing of peanuts.

ricultural gislation

"So far as political action goes, the farmers can not make much complaint. Congress has given them just about everything they asked for. There are two or three bills pending that have been strongly indorsed by all the agricultural organizations, and they will probably be passed in the coming short session. The farm bloc nearly lost out in the effort to defeat the proposed tariff on potash, but in a last minute rally this important fertilizer was admitted duty free. For the agricultural legislation of the year the farm bloc and the farm organizations naturally deserve a lot of credit, but the farm press should not be ignored." (Farm Life, November.)

riculture

"What Chance Will the Farmer Have in the Years to Come?" is the title of an article by Prof.Robert J.McFall, of the Massachusetts Agricultural College, in Farm Life for November. Professor McFall Says: "The experience of these last few years has raised the question as to whether or not the business of agriculture is over-developed. When we look at all the facts carefully, however, it is clear that there is no room for discouragement for the farmers, as a class, in the long run. The rapidly expanding city population of this Nation and the very clear natural limits which exist to keep agriculture from such a rapid expansion, show that the future holds bright prospects in store for the intelligent farmer. Since the export demand has slackened for our farm products, it has looked as though agriculture had expanded more rapidly than its markets and that a long period of retrenchment might be in store for the farmers. There is no real reason to believe this to be true. The great break in agricultural prices came as the result of the great slump in industrial activity that came in our own cities as well as in Europe. ... It should not be forgotten that, with the exception of these last few abnormal years, prices for farm products have been steadily advancing twice as fast as other prices. Very few people in this country realize how near this Nation is to having to have outside help to feed herself. ... The time is certainly at hand when this Nation will eat as much food as it produces. Any further increase in demand which will surely come with enlarging industry and expanding city populations will give our farmers a better market for their products. It is very unlikely that the numbers of people engaged in farming will increase as rapidly as will the national population. We know that the enlargement of our good farming area has its limitations. The possibilities of imports of foodstuffs are fully as limited. Other nations are ahead of us in looking for outside food sources, and these outside sources are limited. In other words, the demand for home-produced food is almost certain to tend to expand faster than the supply."

perative keting

The Prairie Farmer for November 4 says in an editorial: "Cooperative marketing, that bogey man which persists in haunting the dreams of so many speculators, just won't stay dead. The U.S. Grain Growers, which was buried by the regular grain trade with appropriate ceremonies a few months ago, is a surprisingly lively corpse. The Milk Producers' Cooperative Marketing Company of Chicago and the Illinois-Missouri Cooperative Milk Producers' Association of St.Louis have disappointed the dealers who were all dressed up for the wake. The Producers' live-stock commission companies have learned the mysteries of the stockyards in double-quick time. They are operating at a cost much below the regular commission rates, and are already getting to the point where they are able to counteract excessive price fluctuations. Worst of all, from the sacred chambers of Wall Street men have gone forth to offer millions of dollars in loans to farmers' companies through which the farmer is marketing his own products. No wonder the traders and speculators tear their hair! The farmer has come out of the barnyard, and is showing a surprising ability to get his own crops to market."

p Moving

The Wall Street Journal for November 7 says: "No Federal Reserve bank has rediscounted paper with another Federal Reserve bank since the middle of December, 1921, according to reports issued by the Federal Reserve Board. This is important since, besides showing a better distribution of credit facilities among the Reserve districts, it proves that crop moving is being done without strain upon the banks. It follows that the farmers are in a better position than in the past two years. As they are the largest class of consumers in the country the significance of this is not to be overlooked. The Reserve Board's report shows that from June to October, 1921, four agricultural districts made rediscounts to the extent of $652,695,000. In the same period New York and Philadelphia discounted for other Reserve banks $639,500,000. These figures show the crop-moving pressure upon the agricultural districts and the consequent strain upon the financial centers. But conditions now are somewhat different from a year ago. The March 1 report on grain reserves shows a heavy marketing of wheat before that date. The reserve of cotton also was greatly depleted. There was heavy marketing also of other grain crops and live stock, all of which had an important bearing in increasing deposits and reducing farmers' loans. Wheat at Chicago is now around $1.15 a bushel, and cotton has been selling at from 20 to 24 cents. In some localities farmers are even getting 25 cents a pound. There was but little old cotton on hand on the farms when the season opened. As the price looks attractive compared with two years ago farmers have been selling quite freely. While a bale of cotton sent to market creates a demand for credit to move it, there is an offset in the way of the liquidation of a loan. In other words, goods going into consumption are self-liquidating, in contrast with those that must be held in stock and used as collateral for

The Prairie Farmer for September 3 says in an editorial: "Cooperative marketing, like truth and other ventures in handling the grain of our speculators, just won't stay down. The old grain growers, which was buried by the regular grain trade with surprising enthusiasm a few months ago, is a surprisingly lively corpse. The Milk Producers' Cooperative Marketing Company of Chicago and the Illinois-Missouri Cooperative Milk Producers' Association of St. Louis have liquidated the mourners who were all dressed up for the funeral. The Producers' Livestock Associations are [illegible] the marketing of the producers in [illegible] line. They are operating at a cost much below the regular commission rates, and the [illegible] getting to the board shows that they are able to [illegible] contrasted price fluctuations. Worst of all, from the standpoint of members of the [illegible] have gone forth to offer millions of dollars to farmers' cooperative through which the farmer is marketing his own products. No wonder the traders and speculators [illegible] little that the farmer has made [illegible] of the [illegible], and is showing a surprising ability to get his own price to market."

The Wall Street Journal for October 4 says: "The Federal Reserve banks hold the [illegible] agricultural paper [illegible] federal reserve banks since the middle of December, 1931, according to reports issued by the Federal Reserve Board. This is important since, besides denoting a better distribution of credit facilities among the Reserve districts, it proves that crop moving is being done without strain upon the banks. It follows that the farmers are in a better position than in the past two years. As they are the largest class of consumers in the country the significance of this is not to be overlooked. The Reserve Board's report shows that from June to October, 1932, five agricultural districts made rediscounts to the amount of $187,574,000. In the same period New York and Philadelphia discounted for other Reserve banks $290,000,000. These figures show that the pressure upon the agricultural districts and the consequent strain upon the financial centers, but conditions now are somewhat different from a year ago. The harvest reports show a heavy movement of wheat before that date. The reserve of [illegible] was greatly [illegible], loans were heavy [illegible] of wheat and live stock, all of which had an important bearing on [illegible] farmers' loans. Wheat at Chicago is up [illegible] cents, and cotton has been selling at from 9 to 10 cents. In some localities farmers were getting [illegible] cents a pound. There was but little old cotton on hand in the farms when the season opened. As the price looks attractive compared with two years ago farmers have been selling quite freely. Selling a bale of cotton made to market creates a demand for credit to carry it, there is an offset in the way of the liquidation of a loan. In other words, while loans that go into consumption are self-liquidating, in contrast with those that must be held in place and used as collateral [illegible]

loans. There are no bumper crops this year -- production, with exception of cotton, is about average. The crops also were produced cheaper than usual. Coupled with the heavy marketings of last winter, these facts indicate a lessened demand upon the banks to move the crops. The fact that up to the end of October no inter-Reserve rediscounting had been done since last December would indicate that the movement can be financed locally without calling upon other financial centers. The natural inference for business is that if credit conditions are easier in agricultural districts, the farmers, if not getting rich, are at least owing less. Then it must follow that purchasing power is increased."

eign Trade

C.B. Evans says in his Chicago letter to The Philadelphia Ledger November 7: "The huge turn in international commerce in our favor during the war, which has given us nearly half of the world supply of gold used as money, seems utterly to have destroyed our old perspective of the foreign commerce of the United States. The Department of Commerce has published a statement that foreign commerce for the fiscal year 1922 was $6,379,000,000, compared with $10,170,000,000 the preceding year, and there were lamentations over this change, as if it were something really vital. The calendar year better befits the occasion, for that is the period business men use in their own affairs. We find in a comparison based on that measurement a highly satisfactory condition of affairs. Of course, it is altogether wrong to test such things by comparing peace years with war years, and our only proper recourse is a period antecedent to the war. The aggregate foreign commerce merchandise of this country in the five years, 1909 to 1913 inclusive, was $18,751,674,150, making the average for those five years $3,750,334,830 a year. This year the trade is running at the rate of $6,566,999,632, an increase of 75 per cent. This would seem to be enough to satisfy any reasonable desire after we have shaken the war craziness out of our heads. And the volume of this trade for 1922, as estimated from the figures for nine months, will be only a minute percentage below the total for 1921. Why, then, do we consider the performance of 1922 a cause for great regret or apprehension? It is a matter of surprise, indeed, that the trade has been so large, in view of the exhausted condition of Europe. And the balance of trade -- that is, the excess of exports of merchandise over imports -- the idea that we must have a favorable balance every year has got stuck so deep in the mind of the average American that hardly does he study any other part of the case, but the best students of this subject can see that such a condition is by no means desirable. Our gains in that line have been so great as already to have set the finances of the world badly askew. We have far more gold than we need, and in Europe many of the bins have been nearly scraped clean. In part, our hoard is responsible for the high cost for all sorts of merchandise and of a spirit in the labor market that demands higher and higher wages all the time. There is a point at which the strain will be too great and a breakdown will come. ... "

ain
ding

The Prairie Farmer for November 4 says in an editorial: "The Chicago Board of Trade is between the devil and the deep blue sea. The U.S. Grain Growers has applied for a membership, meeting all the requirements. ... The new Capper-Tincher bill, providing for regulation of grain exchange by the Federal Government, was to become effective November 1. The Chicago Board of Trade, which a year and a half ago was objecting to the Lantz bill on the ground that regulation should come from the Federal Government, is frantically appealing to the courts to keep the Secretary of Agriculture off their backs. Taking everything together, these are not particularly happy days for the Chicago Board of Trade."

ith-in-
rics Bill

The Ohio Farmer for November 4 says in an editorial: "Why not indorse the principle of truth-in-fabrics step by step? A law requiring truth in manufacture and selling of woolen products is now well advanced. One is due for both cotton and silk, especially the latter. In handing out the glad word for all such legislation, why make it practically impossible to get the indorsement of such a large and important organization as the Associated Advertising Clubs by requiring that one law must cover the entire field? It is far easier and more advisable to progress by several steps than by one big jump."

Section 3.

partment of
ricultare

The National Provisioner for November 4 says: "The daily press of the country has not yet grasped the significance of the Packer and Stockyards Act. A short time ago Secretary of Agriculture Wallace, in an address on the law, at Hutchinson, Kan., gave a review of the work that had been done in carrying it out. In doing so he pointed out that most of the work during the first year was in regulation of stockyards and the marketing of live stock. With its new system of live-stock supervisors there has been set up a method of having improper practices or unfair treatment dealt with by adequate authority. And it has been possible for the Packer and Stockyards Administration to study and act on the matter of charges for handling live stock. Contrary to what some newspapers have reported, Secretary Wallace did not offer any criticism of the packers, who have cooperated cordially with the Government. He laid the chief emphasis in his address on what he thought were certain wrong practices in commission trading and how in many cases they had been corrected. The Secretary went on to urge some things which he felt were desirable in the interests of the consumer. Among the things he declared the Department of Agriculture desired to bring about was a lowering of retail prices. He even went so far as to indicate means and methods. If the meat industry can do this it will doubtless do so not only in the interests of the consumer, but also in the interests of better business."

Section 4.
MARKET QUOTATIONS.

rm Products

Nov.8: Chicago wheat prices lower with Liverpool but recovered later, influenced by strength in corn. Government crop report estimates corn crop 2,896,108,000 bushels compared with December 1921 estimate of 3,080,372,000 bushels and with 5-year average of 2,820,942,000 bushels. Wheat placed at 810,123,000 bushels compared with 754,893,000 bushels last year, and 799,083,000 bushels the 5-year average. Stocks of old corn on farms Nov. 1 estimated at 178,687,000 bushels compared with 285,759,000 bushels last year, and with 89,190,000 bushels the 5-year average. Chicago December wheat same at $1.15 1/8; Chicago December corn lower at 69 1/2¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.24; No. 2 hard winter wheat $1.18; No. 2 mixed corn 71¢; No. 2 yellow corn 72¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in central Iowa 58¢; No. 2 hard winter wheat in central Kansas $1; No. 1 dark northern wheat in central North Dakota 98¢.

Chicago hog prices strong to 10¢ higher, bulk of sales $8.10 to $8.55; medium and good beef steers $7.00 to $11.60; butcher cows and heifers $3.50 to $10.40; feeder steers $5.00 to $7.65; light and medium weight veal calves $8.50 to $10.75; fat lambs $13.00 to $14.65; feeding lambs $12.25 to $14.00.

November potato forecast indicates a net gain for United States of 890,000 bushels, over October forecast. Greatest gains noted in Wisconsin and New Jersey, while Maine and Minnesota showed nearly corresponding losses. New York Danish type cabbage $10 to $18 per ton bulk in city markets, $7 f.o.b. western New York points. New York and Middle Western yellow onions $1.50 to $2 per 100-lb. sack in leading markets; slightly weaker New York at $1.25 to $1.65. Commercial apples production for United States showed increase of 262,000 barrels, since the October forecast. New York and Michigan Baldwins $3.75 to $4.50 per bbl. November forecast sweet potatoes showed an increase of 4,869,000 bushels.

Closing prices, 92 score butter: New York 49 1/2¢; Philadelphia 50 1/2¢; Boston 49¢; Chicago 48 1/2¢.

Spot cotton up 78 points, closing at 25.67¢ per lb. New York December futures up 78 points, closing at 26.15¢. (Prepared by the Bureau of Agric.Econ.)

dustrials and ilroads

Average closing price	Nov.8,	Nov.6,	Nov.8, 1921
20 Industrials	99.53	98.45	75.76
20 R. R. stocks	90.48	90.16	73.58

(Wall St.Jour. Nov.9.)

Section 1.

ngress Called Extra Session

President Harding November 9 issued a proclamation calling Congress into special session at noon on Monday, November 20. The call, in accordance with tradition, does not mention the purpose of the special ssion. The President will read a message to Congress in joint session in ich he will explain the necessity to enact a ship subsidy and urge that e special session be devoted exclusively to that purpose. (Press,Nov.10.)

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riff Effects

A Federal revenue of approximately $445,000,000 this fiscal year from import taxes, or about $100,000,000 more than ever before in the Nation's history, was recast November 9 by customs officials. This is on the basis of returns der the new Tariff Act for a month and a half of its operation, and the most unprecedented income which immediately preceded the enactment of the rdney-McCumber statute, when there were heavy withdrawals from bonded rehouses and a rush of imports so as to avoid the higher duties carried the new law. The actual revenue for the first month of the operation of e protective measure was $40,868,266, or at the rate of nearly $500,000,000 a year. (Assoc.Press, Nov.10.)

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njamin Marsh the Election

The Associated Press for November 9 reports from Chicago: "Characterizing the result of Tuesday's election as a revolt against landed aristocracy, Benjamin C. Marsh, managing director of the Farmers' National uncil, declared at Chicago November 9 that 'farmers are joining with bor to restore the Government to the people, and won't stop till they ve done this.' Mr. Marsh said: 'In 1920 about 38 per cent of the farmers re tenants. By 1930 probably half will be tenants.' "

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e Farm Bloc

In an editorial on the election, The Journal of Commerce for November 9 says: "It is regrettably true, however, that the most incisive and pointed element in e whole campaign was afforded by the compact forces of radicalism which a number of states have clearly made gains. They have made these adnces largely without reference to Republican or Democratic policies or atforms which, in fact, have had no declaration to make as to the esntials of the controversy. The farm bloc is a Congressional group which its largely independent of party and whose activities are in support of definite program which neither side as a political organization dares to pose. This is the secret of farm bloc success during the past year, and t there lies the danger that must be encountered by those who seek to stain a more conservative position. There is no well-organized and reponsible element or group that is pledged to maintain and defend safe and ll-tried principles of government, especially in relation to economic estions."

.C.C.Studying Traffic

Officials of the Interstate Commerce Commission are studying the present heavy movement of traffic to determine what effect it will have upon the ability f the roads to earn the full return on investment fixed by law.(Press)

Section I.

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ain of the contrary. The fact also is a commercial group which
ttempt independent of party and some activities are in accord of
inist process which neither side as a political organization cares to
e. This in the report of just like accident during the last year, and
there lies the danger that may be encountered by those who seek to
ke a more conservative position. There is no well-organized and re-
ible element or group that is prepared to maintain and defend such an
ttitude principles of government, especially in relation to economic
ions."

Hearing Traffic Officials of the interstate Commerce Commission
are studying the present heavy movement of traffic to
determine what effect it will have upon the activity
s needs to move the fall returns on increased tied by Jan.1.Item

Section 2.

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ncing

The Nebraska Farmer for November 4 says in an editorial: "Is agriculture such a weak and insignificant industry that it must admit its inability to solve the problems confronting it and therefore appeal to big business men for their assistance in getting the farmer out of the mire? A meeting was held in Chicago last week sponsored by a prominent farm organization, at which were well known representatives of the big business industries which rely upon raw products of the farm or the farmer's buying power for their profits. Packers, railroad officials, grain interests and farm machinery manufacturers were all represented. It was announced that the purpose of the meeting was to gain the assistance of big business to help remedy the farm situation which is in serious straits at the present time. Speeches were made by several of the big business representatives, following which a resolution was offered pledging their cooperation and that of other business interests to aid the farmer. We do not doubt the sincerity of the big business interests in this meeting for they realize that their success depends in a very large measure upon the general prosperity of the farming industry and that the time has come when farm prosperity must be increased if good business is to result. We do not question the genuineness of their interest in wanting to help the farmer after realizing his true position, and some good may result, but we doubt the propriety of farmer representatives admitting their weakness by making such an appeal for help to business interests. If there isn't a good reason for business men to govern their actions in the interest of general farm prosperity, then why appeal to their mercy and beg for help? It should not be possible for any organized business or business interests to have such control over the welfare of an industry. What farmers really need to do is to take off their coats, roll up their sleeves and through farm organizations and cooperative business activity demonstrate their own ability to solve the problems of the farming industry rather than to rely upon outside help. ..."

od Costs

During the month from September 15, 1922, to October 15, 1922, all of the 26 cities increased as follows: Philadelphia, 4 per cent; Cleveland, Newark, New Haven, Providence, Scranton, and Washington, D.C., 3 per cent; Bridgeport, Columbus, Denver, Jacksonville, Kansas City, Little Rock, Manchester, Portland, Me., and Seattle, 2 per cent; Cincinnati, Detroit, Memphis, Norfolk, Omaha, Peoria, Richmond, and St.Paul, 1 per cent; Chicago, and Milwaukee, increased less than five-tenths of 1 per cent. For the year period, October 15, 1921, to October 15, 1922, there were the following decreases: In Columbus, 11 per cent; Cincinnati and Kansas City, 10 per cent; Manchester, Norfolk, Omaha, and Richmond, 9 per cent; Bridgeport, Denver, Memphis, Peoria, and Scranton, 8 per cent; Milwaukee, Providence, and Washington, D.C., 7 per cent; Cleveland, Detroit and Jacksonville, 6 per cent; Chicago, Little Rock, Newark,

[illegible]

[illegible]

New Haven, Portland, Me., and St. Paul, 5 per cent; Philadelphia, 4 per cent; and Seattle, 2 per cent. As compared with the average cost in the year 1913, the retail cost of food on October 15, 1922, was 53 per cent higher in Washington; 52 per cent in Richmond; 51 per cent in Providence; 47 per cent in Scranton; 45 per cent in Detroit; 44 per cent in Chicago, New Haven, and Philadelphia; 43 per cent in Manchester and Newark; 41 per cent in Milwaukee; 40 per cent in Seattle; 39 per cent in Cincinnati and Cleveland; 38 per cent in Omaha; 37 per cent in Jacksonville and Kansas City; 36 per cent in Little Rock; 34 per cent in Memphis; and 29 per cent in Denver. (Department of Labor report, Nov.9.)

reign Trade

In an analysis of September foreign trade, The Journal of Commerce for November 8 says: "Not a great deal is to be learned from the import figures, given as they are in a form utterly incomparable with previous periods, except that in anticipation of the tariff large quantities of all classes of goods except crude foodstuffs and finished articles were brought in in the early weeks of September. Of what happened after the new tariff law became effective we still remain ignorant as far as official returns are concerned. The most striking fact in connection with the fifteen or twenty million dollar increase in our export trade (as compared with August) is that this improvement seems not to have consisted of larger shipments of grain, but rather of heavier exports of raw materials. To what extent this change is due to price advance it is as yet not clear, but there is reason to believe that it is in considerable degree the result of that cause. The Federal Reserve Board's Foreign Trade index shows little or no increase in September exports when the influences of price fluctuation are eliminated. At all events, there is nothing to afford special encouragement in our September export showing. The trend on the whole is the other way."

ilroads

Idaho Farmer for November 2 says in an editorial: "The assertion frequently made by untruthful or misinformed newspapers and politicians, that the present transportation law of the United States guarantees the railroads 6 per cent earnings, is without foundation in fact. The law simply allows them to earn a profit up to 6 per cent on a tentative valuation as fixed by the Interstate Commerce Commission, provided they can get the business to do it and can reduce their operating expenses to the point that makes the earning possible. ... The Farmer, as its readers well know, has never flinched from its duty of severely criticizing the railroads when they were wrong. But it does not believe in misrepresentation, misstatement of fact or other unfair ways of stirring up prejudice. The railroads are essential to the welfare and even to the very life of our industries and commerce. They are entitled to fair treatment, and the pre-essential to that fair treatment is a correct understanding of facts and conditions. It is foolish to try to make people believe the untruth that Congress, when it passed the Transportation Act, was guaranteeing the railroads earnings on watered or any other kind of stock."

San Antonio, Portland, Me., and St. Paul, 5 per cent; Philadelphia, 4 per cent; and [illegible], 2 per cent. As compared with the average cost in the year [illegible], the retail cost of food on October [illegible], was [illegible] per cent higher in [illegible]; [illegible] per cent in [illegible]; [illegible] per cent in [illegible]; [illegible] per cent in [illegible]; [illegible] per cent in [illegible]; [illegible] per cent in Chicago, New Haven and Philadelphia; [illegible] per cent in Manchester and Newark; [illegible] per cent in Pittsburgh; [illegible] per cent in [illegible]; [illegible] per cent in [illegible] and Cleveland; [illegible] per cent in Omaha; [illegible] per cent in Jacksonville and Kansas City; [illegible] per cent in Little Rock; [illegible] per cent in Memphis and [illegible] per cent in Denver. (Department of Labor report, [illegible].)

Trade

In an analysis of [illegible] foreign trade, the Journal of Commerce for [illegible] says: "Not a great deal is to be learned from the latest figures, since as many are in a form [illegible] with previous periods, though [illegible] of the [illegible] large quantities of the [illegible] of goods [illegible] were brought in in the early weeks of [illegible]. If what happened after [illegible] we still remain ignorant so far as official returns are concerned. The most striking fact in connection with the fifteen or twenty million dollar increase in our export trade [illegible] compared with [illegible] is that this improvement seems not to have consisted of larger shipments of grain, but rather of heavier exports of raw materials. To what extent this change is due to price advance it is as yet not clear, but there is reason to believe that it is in considerable degree the result of that cause. The [illegible] foreign trade makes little of an increase in exports [illegible] when the [illegible] of price fluctuations are eliminated, at all events, there is certainly no actual expanded encouragement in our important export [illegible]. The trend is the [illegible] in the other way."

Wallaces' Farmer for November [illegible] says in an editorial: "The assertion frequently made by [illegible] or misinformed newspapers and politicians, that the present transportation law of the United States guarantees the railroads a [illegible] per cent earnings, is without foundation in fact. The law simply [illegible] to make a profit up to [illegible] per cent on a valuation [illegible] fixed by the Interstate Commerce Commission, provided they can get the business to do it and can reduce their operating expenses to the point that makes that earning possible. ... The farmer, as its readers well know, has never flinched from its duty of severely criticizing the railroads when they were wrong. But it does not believe in misrepresentation, misstatement of this or other [illegible] of [illegible] or prejudice. The railroads are essential to the welfare and even to the very life of our industries and commerce. They are entitled to fair treatment, and [illegible] to that fair treatment is a correct understanding of facts and conditions. It is foolish to try to make people believe [illegible], when in reality the transportation act [illegible] the railroads [illegible] of any other kind of stock."

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lding

The Farmer for November 4 says in an editorial: "An analysis of state road traffic is interesting in basing a conclusion as to the necessity for the modern road-building campaign. In a report just issued, the Minnesota highway authorities announce the results of the annual census figures recently gathered, showing the amount of traffic on the state trunk highways, which are the roads marked with official numbers on yellow stars. ... This large amount of highway traffic is both interesting and significant. It shows that modern highway building is merely keeping step with the new mode of transportation. ... The future needs will make necessary continuation of this permanent highway building."

ral Credits

Western Farmer for November 1 says in an editorial: "A large need at the present time, particularly for the farmers who want to make the transition to a mixed crop of farming, is the intermediate forms of credit at reasonable interest rates, which provide for partial payments on the principal. This type of credit is not now available in sufficient quantity to aid the majority of farmers. There are now before Congress four bills providing better credits for farmers, and to put farming on a credit equality with other business. To our way of thinking, whatever legislation is decided upon, better farm credits should be the first order of business when Congress reconvenes. These bills should provide for loans to facilitate the marketing of agricultural products in an orderly manner. They should provide for adequate live-stock loans, as well as loans for producing purposes. Our readers should urge their members of Congress to do everything in their power to bring about such credit legislation that will quickly relieve agriculture. The proposed amendment to increase the loan limit of the Federal land bank is important legislation to come before the next session of Congress. Because credits have been established in industrial circles, is all the more reason why agriculture should strongly insist on equal financial justice. Business institutions should realize that if they are to have business prosper, there should, and must be, a greater sympathy between business men and farmers, and a better understanding on the part of business men and banking institutions of the farmer's need."

ock Prices

In its financial review of the week, The Economic World for November 4 says: "Persons who adhere to the theory that the 'bull movement' has definitely terminated -- unless, possibly, it should become feasible to renew it next spring -- base their arguments in large part upon the September liquidation, which, they maintain, marked the inception of a real distributive movement on the part of very strong holders of securities; and most of those of this way of thinking look for this movement to continue for some time to come. It is pointed out by them that advances in special issues or even a substantial improvement of the market as a whole are not impossible during the course of a movement of this kind. ..."

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[illegible]

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Section 5.

artment of 1. Hoard's Dairyman for November 10 says, in recalling
ulture the visit to this country of Alexander Kirkpatrick, vice president of the Scottish Ayrshire Society: "Two subjects stood out in Mr. Kirkpatrick's comments on his visit to Washington. The first was the great value of the research service and development work performed by the Department of Agriculture for the dairy industry in the United States, which he found in great contrast to the amount and character of the service received by the British dairymen at the hands of their Government. The second was the unusual opportunity which all the rest of the dairy world would have to share in the very latest and last word in results of this service of the Government, as well as of the progress of the American dairy industry, by participating in the World Dairy Congress next year. 'I am going back to Scotland to make every effort to organize a large delegation of Scottish dairymen to at end the World Dairy Congress,' said Mr. Kirkpatrick to President Van Norman, before leaving Washington. ... 'The only way I know of to persuade my countrymen, and through them our Government, of what you are doing here, and the necessity for our having the benefit of work of the same kind, is to get a large number to come over here, so when we go back our statements will not be questioned, and we can get public attention by the force of numbers. I hope to bring back a delegation that is representative of our great Ayrshire breeding and dairy industry.'"

2. The Iowa Homestead for November 2 says in an editorial: "The Yearbook of the U.S. Department of Agriculture for 1921 has just been published. The contents of this year's book are somewhat different from what they have been in former years and the difference, in our opinion, is a marked improvement. ... The 1921 Yearbook is so valuable that it should have as wide a distribution as possible. Heretofore, the Yearbook has been issued about two months later than it is being distributed this year and we are told that the 1922 Yearbook is now in preparation and will shortly be published. When a book of this sort is issued after the material it presents is a year old, it loses much interest and value; hence the reason why the report for 1922 will be issued in January, 1923. One of the strong features of the 1921 Yearbook is the many graphical representations of the facts discussed therein, which visualizes the information in such a manner as to make it easily understood and remembered. None of the former Yearbooks are equal to this one and we trust that our readers will send for copies before the supply is exhausted."

3. Hoard's Dairyman for November 3 says in an editorial: "This incident (discovery of foot and mouth disease in Jamaica) reveals the value of having capable servants in charge of agricultural affairs. If prompt action had not been taken by the Bureau of Animal Industry, it is quite possible foot and mouth disease would have been brought to this country."

Section 4.
MARKET QUOTATIONS.

m Products

Nov.9: Chicago wheat averaged lower on decline in Liverpool and absence of important support but short covering checked break. Later buying of Chicago December and selling of May by seaboard caused firm close. Country offerings not large; cash demand fair; exporters in market for Durums. Government crop report showed larger corn crop than expected and prices declined. Chicago December wheat same at $1.15 1/8; Chicago December corn lower at 69 1/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.25; No. 2 hard winter wheat $1.18; No. 2 mixed corn 71¢; No. 2 yellow corn 72¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in central Iowa 67¢; No. 2 hard winter wheat in central Kansas $1; No. 1 dark northern wheat in central North Dakota 98¢.

Chicago hog market generally steady, light hogs about 5¢ lower than Wednesday's average, bulk of sales $8.10 to $8.65; medium and good beef steers $7.10 to $11.75; butcher cows and heifers $3.50 to $10.50; feeder steers $5.00 to $7.75; light and medium weight veal calves $8.50 to $10.75; fat lambs $13.25 to $15.00; feeding lambs $12.25 to $14.00; fat ewes $4.50 to $8.00.

New York sacked round white potatoes $1.15 to $1.25 per 100 lbs. eastern markets, 95¢ to $1 f.o.b. shipping points. New York Danish type cabbage, mostly $12 to $15 per ton bulk in leading cities, slow weak in Philadelphia at $7 to $11, weaker at $7 f.o.b. western New York points. New York Baldwin apples, high color, $5 to $5.50 per bbl. in New York City, $3.75 f.o.b. Rochester. New York and Middle Western yellow onions mostly $1.50 to $1.75 reaching $1.90 to $2 per 100-lb. sack in Philadelphia and Baltimore. Spanish Valencias $1.75 to $1.85 per crate in Chicago.

Hay market generally firm because of small receipts. Market for most feeds dull and unsettled. Wheatfeeds easier, offerings heavier, demand light.

Closing prices, 92 score butter: New York 49 1/2¢; Philadelphia 50 1/2¢; Boston 49¢; Chicago 48 1/2¢.

Spot cotton up 52 points, closing at 26.19¢ per lb. New York December futures up 53 points, closing at 25.68¢. (Prepared by the Bur. of Agric. Econ.)

dustrial and
ilroads

Average closing price	Nov.9.	Nov. 8.	Nov. 9, 1921
20 Industrials	98.98	99.53	75.61
20 R.R. stocks	90.43	90.48	73.51

(Wall St.Jour., Nov.10.)

Section 2.
Market Quotations.

Nov.27: Chicago wheat advanced 1½c or nearly 1c advanced and closing at important markets and right on the high side. Liquidation in the standard trade, notes buying of Chicago December was selling of May by weakened cousins from elsewhere. Country selling not large; cash demand fairly adequate in market for farmers. Corresponding grain futures advanced large, even more than supported and prices erratic. Minneapolis December was lower as at 1/4c. Winnipeg December was lower as at 1/4c.

Closing prices in Chicago grain futures: No. 2 red winter wheat $1.55; No. 2 hard winter wheat $1.55; No. 2 yellow corn $1.; No. 2 white oats 75c; No. 2 yellow soybeans $2.; No. 2 rye $1.; No. 2 barley nominal $1.; No. 2 flaxseed $3.; No. 2 hard winter or dark northern spring wheat in sacks f.o.b. Minneapolis $1.55 to $1.57; Winnipeg basis $1.55 to $1.57.

Chicago hog market opened slightly higher, later some sharp gains. Packers's average price of hogs $14.10 to $14.15; medium and good hogs $13.50 to $14.10; packing sows $13.50 to $13.75; feeder pigs $14.50 to $15.75; light and medium weight butcher hogs $14.00 to $14.70; heavy $13.50 to $14.00; feeding lambs $13.50 to $14.50; ewes $4.00 to $5.00.

Cash corn at Chicago sold with gains from 1½c to 1¾c per bu. Cash oats advanced, up to 1½c. Soybeans slightly higher. Low grade feeding type soybeans, heavily fed to all parts of the country in leading offices, also seen to contribute to the advance of 11 cents or 8% in a week. Western Canadian type soybeans, high grade, up to $2.50 per bu. In the Chicago cash market, Indianapolis, New York and Atlanta reported quoting $2.50 to $2.70 resulting also in a per 100-lb. cost in Philadelphia and Baltimore. Foreign Canadian $2.75 to $2.80 per bushel in Chicago.

Cash market generally firm because of small receipts, orders for most items and quantities. Significant selling offering poorly, demand light.

Closing prices, Nov. 27, Chicago, New York, Nov. 27, 1944: Barley 1/2c; Rye 1/2c; Soybeans 1/2c.

Corn futures up 2c points, closing at 1.14 per bu. New York December futures up 2½ points, closing at 1.15. (Prepared by the Bur. of Agric.Econ.)

Average closing prices	Nov.2.	Nov. 9.	Nov. 9. 1943.
20 industrials	150.30	152.42	151.21
20 R.R. stocks	54.45	55.40	54.81
(Wall St.Jour., Nov.30.)			

Section 1.

ident Harding on ernational tions

President Harding says, in his Armistice Day message: "I think we have come to realize, as a Nation, that we can not hope to avoid obligations and responsibilities, often arduous and burdensome, as part of the price we must pay for our fortunate relationship to the fraternity of the nations. It will be greatly to the national benefit, m sure, if those who most intimately participated in the events of the at world, and among them I, of course, include particularly the men of overseas forces, shall always keep in mind the fact that their noble vice to their country and civilization has imposed upon us a duty to ognize that henceforward we must maintain a helpful and sustaining atde in all the broader relationships that involve the nations. Our first y will, indeed, be to our own, but that duty can not be adequately disrged in narrowness and selfishness." (Press, Nov. 11.)

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se Committee siders propriations

The House Appropriations Committee, under a call issued six weeks ago, went to work November 10 on the first of the annual supply bills, with the expectation of having them all ready for consideration by the House on the opening day of the regular session in December. e of these measures will be acted on, however, at the special session ginning on November 20, as under the law the budget report is not preted until the December meeting. Framing of the Agricultural bill will gin next Wednesday, with Representative Anderson in charge, and will be fore the House by the middle of December, Chairman Madden announced Novem- r 10. (Press, Nov.11.)

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iry Demand y Exceed oduction

A dispatch from Springfield, Mass., to the press of to-day says: "There is danger that the demand for dairy products will outstrip the supply, according to admonition given November 10 at the convention of the National Milk Producers' Federation, in session here."

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al Situation

Surveys and reports which the United States Chamber of Commerce has been collecting to cooperate with the Federal fuel distribution agency can now be scontinued, according to Julius H. Barnes, president of that body, who nounced November 10 that the continuation of improvement in conditions lating to the fuel supply had rendered them unnecessary. (Press, Nov.11.)

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ntented Farmer ed of Nation

"The Nation must give more attention to the problems of those who till the soil or awaken some day to realize that a purely industrial and commercial Nation is an unstable and precarious unit, Seymour L. romwell, president of the New York Stock Exchange, said in New York, ovember 10, at a conference of the American Country Life Association. A iscontented rural population can cause national disharmony and defeat the est-laid programs of prosperity, he said, and suggested that investment rkers bend their efforts toward cultivating the confidence of the farmer. .." (Phila.Ledger,Nov.11.)

Section 1.

[illegible] on [illegible] Tuesday morning says, in his address to [illegible] meeting: "I think we have a very [illegible] in reality, as a nation, that we can not hope to avoid obligations and responsibilities, often arduous and burdensome, as part of the price we must pay for our individual relationship to the [illegible] of the nation. It will be penalty to the national security, if there was most intimately participated in the work of the [illegible], and during this, of course, includes participation in the [illegible] of forces, small always keep in mind the fact that their noble [illegible] and civilization are imposed upon us a duty to [illegible] that humanity we must maintain a helpful and sympathetic at[illegible] all the greater relationships that involve the nations, but first [illegible] indeed, be to our own, and that duty can not be adequately [illegible] partnerships and relationships." (Press, Nov. 11.)

[illegible]tics The house appropriations committee, under a call [illegible] issued six weeks ago, were to meet yesterday in on the [illegible]ions first of the annual supply bills, with the expectation of having them all ready for consideration by the house on the opening day of the regular session in January. [illegible] immense sums will be voted on, however, at the special session [illegible] November 20, as one of the cabinet report is not pre[illegible] in the lame-duck session. Trading of the Democratic will hold [illegible] Wednesday, with Representative Lanham in charge, and will be [illegible] by the middle of December. Chairman Cannon [illegible] [illegible]tee. Nov.11.)

[illegible]ed A dispatch from Springfield, Mass., to the [illegible] of to-day says: "There is danger that the demand for [illegible] dairy products will outstrip the supply, according to [illegible] information given November 10 at the convention of the [illegible] National Milk producers' Federation, in session here." [illegible]

[illegible]ation Storage and records which the United States [illegible] Director of Commerce has been collecting to cooperate with the federal food distribution agency can be [illegible] [illegible], according to Julius H. Barnes, president of that body, who [illegible] November in that the acceleration of imports in connection [illegible] the food supply has rendered them unnecessary. (Press, Nov.12.)

[illegible]Motor [illegible]ation "The nation must give more attention to the problems of those who till the soil or manufacture [illegible] for to realize that a purely industrial and commercial [illegible] Nation is an unstable and precarious nation, declared [illegible] president of the New York Stock Exchange, said in New York, [illegible], at a conference of the American Country Life Association. [illegible] rural population can cause national disastrous and natural [illegible] [illegible] of prosperity, he said, and suggested that increasing [illegible] and their efforts should satisfactory the working-class of the farmer [illegible] Nov.12.)

Section 2.

ricultural
ancing

New York Commercial for November 8 says in an editorial: "Congress has at last come to the conclusion that it must provide a system of some sort for extending financial help to the agricultural community in the form of long term credit. Thus far no definite plan has been decided upon, but in the hearings that have been held, and are to be held, by the House Committee on Banking and Currency, a definite policy will undoubtedly be agreed upon before the end of the coming session. ... The farmers are entitled to some sort of machinery that will adequately care for their financial needs, and it is for the interest of the country at large that they should be so cared for. Agriculture is the largest business in which this country is engaged, and considering it from a national standpoint, the Nation should provide adequate means for financing this business. It is not a question of catering to the farmers as such, because they should be regarded as having exactly the same rights and privileges as other citizens -- neither more nor less -- but it is because of the importance of their work and its economic value that it should be provided for. Whatever system of credits is established, it should be simply sufficient to carry the farmer through the year from crop to crop, permitting and encouraging the orderly marketing of his crops, but not permitting an overlap, so as to make him a speculator."

rn Crop

"What the Corn Crop Means" is the title of an editorial in The Wall Street Journal for November 10. This says: "Neither feast nor famine is to be read into the official report on the corn crop. An average crop of good quality has been produced on a smaller acreage; the carryover is less than last year; the farm price is 50 per cent higher, and consumptive demand at home and abroad is greater. The corn crop therefore appears like a bullish influence in Business. ... The price on the farm for all parts of the country averages 62.9 cents a bushel compared with 41.1 last year. On this average the farm value of the corn in producers' hands this year is $1,934,000,000, whereas, it was only $1,343,000,000 a year ago. This increase in value is real and is fairly well distributed. Last year Iowa had a large crop -- 10 per cent above the average -- which at this time of the year it could not sell at 27 cents. This season it has a still larger crop for which there is a market at 53 cents a bushel. The previous crop in South Dakota was unusually large, but the price was 19 cents a bushel. This year it is large and the price is 48 cents. Nebraska's price is 53 cents compared with 23 a year ago and Indiana and Illinois respectively average 54 and 56 cents, where last year they could get but 36 and 35. Compared with the price of manufactured goods and labor, corn is still too cheap, but the outlook is far better than a year ago. The theoretical value of the crop, based on the average price for the whole country shows an increase in the farmers' hands of nearly $600,000,000 above the value of last year. ..."

ton

1. T.H. Price says in Commerce and Finance for November 8: "The advance in cotton is becoming almost monotonous. Without any really important reactions the market has reached and passed 25 cents for the December position in New York, and the sentiment is really more bullish at the present level than when prices were two or three cents lower. But the outside and noncommercial speculation continues relatively small and the buying that has put the market up is for trade account to a greater degree than on any other great upward movement within my recollection. I had thought that 25 cents would be the milestone at which the advance would be halted, at least for a while, but 'all signs fail in dry weather' and it is quite possible that a much higher figure may be touched before the present movement is checked. No one knows what the intrinsic value of cotton is or will be under the conditions that are now pictured forth so graphically, but we do know that at some price consumption will be restricted and buying curtailed. We know also that a minus supply of cotton is impossible because the last bale has never yet been consumed and the prudent man will bear in mind the fact that 'the trees never grow to the skies' however vigorous they may be. I am therefore inclined to advise caution, for some figures published by the Census this week make it very clear that any actual scarcity of cotton is a long way ahead and many things may happen before the predicted famine of the distant future is a reality."

2. The Wall Street Journal for November 9 says: "On November 3 cotton at New York crossed the 25-cent line, and on November 6 the December future reached 26.43. This is 6 cents a pound, or $30 a bale, above the low point of October 2. There has been no change in the statistical position of cotton; economic and political conditions have remained the same. The price has advanced simply because the market is now beginning to see that the supply situation is acute and that there is no escape by the expedient of refusing to acknowledge it. A statement emanating from the Bureau of the Census helps to clear the situation. Although it told nothing new it gave the stamp of authority to expert testimony. The bureau shows that in the season of 1921-1922 the world produced 14,741,000 bales of lint cotton. In the year ending July 31,1922, this same old world consumed 20,-000,000 bales. Thus, the crop was all used up in the year and 40 per cent more, or 5,300,000 bales, were taken from the carryover. World consumption for the crop year ending July 31,1923, is estimated at 20,000,000 bales and the total production at about 16,750,000. If this proves to be correct then in two seasons the world will have consumed 40,000,000 bales of lint cotton and produced 31,500,000. The bureau shows that of this world consumption, 12,293,000 bales were American lint cotton. It also says the world will probably use the same amount in the present season which ends next July. In two years here is a world consumption of 24,500,000 bales of American lint. The crops of 1921 and 1922 are estimated at 18,000,000 bales. A world shortage of cotton is in plain sight."

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future is a reality."

[illegible]

led Milk

The Prairie Farmer for November 4 says: "Suppose we follow filled milk to its logical conclusion. If we permit its unrestricted manufacture it will ultimately drive real condensed milk out of the market, because it is more profitable for both the manufacturer and the retailer. Is it not logical to believe that this will mean the ruin of the whole condensed milk industry, just as filled cheese nearly ruined the cheese industry? It has been a good many years since filled cheese was legislated out of existence, and the cheese business has not yet fully recovered from that attempt to palm off a substitute on to the public. Let's legislate filled milk out of existence now, before the damage is done."

ion's
d Supply

Pennsylvania Farmer for November 4 says in an editorial: "The newspapers are devoting some space to the publication of the prophecies made by a statistician that, based upon present figures, this country will face starvation when its population shall have reached 200,000,000. He shows that the per capita production of the necessities is steadily declining and that by the time we have doubled our population, we will not be producing nearly enough to feed ourselves. As is usually the case with such computations, only a portion of the facts are considered. The United States is sufficiently large to feed the population of the world if it were fully and efficiently cultivated. There is no use in getting scared about possible famine from any such cause as that mentioned, but it can be stated with reasonable certainty that even the present generation may go hungry unless there is more intelligent handling of the economic questions relating to agriculture. A continuous and adequate food supply is dependent upon fair and just returns to the farmer!

ith-in-
brics Bill

Pennsylvania Farmer for November 4 says in an editorial: "The news of the day shows that cloth manufacturers and clothing makers in general are not idle during the recess of Congress. They are using every opportunity to place their arguments against the passage of the truth-in-fabrics bill before the public. Some of their arguments are so ridiculous as to be funny were it not for the lamentable fact that a part of the public will swallow them hook, line and sinker. If the consuming public, a much larger and more vitally interested portion of the population than even the wool growers themselves, should wake up to the importance of this legislation there would be no doubt about its passage. But so far, the public has been about as vociferous on the subject as an oyster and it is made to appear by the opponents of the measure that it is 'another piece of class legislation.' It is more important now than ever that the bill should pass, because the tariff rates in the new law will tend to make the price of wool higher than it has been for years, except in war times. As a result, the tendency to substitute shoddy, cotton and other adulterants will be greater than ever. There is a legitimate use for these materials in manufacturing cloth but the public has a right to know it when it buys them in clothing. That is all that is proposed by the truth-in-fabrics bill."

ps

Hoard's Dairyman for November 10 says in an editorial: "The wages for farm labor and other industries are out of joint. This means that more labor will leave the farm and that farmers themselves will undertake to do their carpentry, masonry, and painting work. Letters are coming to us saying that the farmers are doing this very thing for they can not afford to pay such high wages when oats are selling for 40 cents and corn 48 cents a bushel."

t Con-
ption

Northwestern Miller for November 1 says, in commenting on the Department of Agriculture Yearbook for 1921: "There can be absolutely no question that the next decade will of necessity witness either a pronounced increase in the total wheat production of the United States or else the annual importation of wheat on a large scale to make up the deficiency in domestic production. The only remaining alternative, a decrease in the per capita wheat consumption, involves the discovery of a cheaper and more nutritious substitute for bread, and also one which can be procured with the absolute minimum of labor, as is now the case with Baker's bread. Such a discovery is so utterly improbable as to be practically outside the domain of possibility. To some extent, undoubtedly, the increasing domestic demand for wheat will create its own remedy, in that it will mean higher relative prices for wheat, with a consequent inducement to the farmer to enlarge his crops. However, there is a corresponding increase in the demand for other farm products, many of which now bring the farmer a considerably larger profit per acre. Any material expansion of the wheat acreage would of necessity be at the expense of other farm products, and it seems most unlikely, with the gradually advancing value of land throughout the country, that the area sown to wheat will ever be very much greater than it is now. The millers are directly and keenly interested in the solution of this problem. They know what happens in a short crop year, such as 1916 or 1917, and they know that their prosperity depends first of all on an ample supply of wheat at a reasonably low price. Many millers are so situated that they would find it very expensive to import wheat, either from Canada or from Argentina, to say nothing of the barrier now established by the tariff."

Section 3.

partment of
riculture

The Progressive Farmer for November 4 says in an editorial: "Secretary of Agriculture Wallace has hit the nail on the head in his statement that there must be a fair relationship between the prices of things that the farmer has to sell and the prices of things he has to buy, and the wages on the farm and the wages in the city, if we are to have a balanced national life. As the matter now stands, there is too much prosperity in the cities and not enough of it in the country. The manufacturer of the finished product and the distributor have been getting more than their share. This has been due to a lack of organization among the producers, and also to the fact that for the larger part of the period since the Civil War the general policy of the country has been to favor the manufacturer to the detriment of the agricultural section of the country. ..."

Section 4.
MARKET QUOTATIONS.

s Products

Nov.10: Chicago wheat markets narrow on the 10th with rapid fluctuations. Liverpool higher on advance in exchange. Liquidation on in corn. Lack of foreign demand for American corn because Argentine grain is offered at lower prices is affecting sentiment in American markets. Chicago December wheat same at $1.15 1/8; Chicago December corn lower at 68 1/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.27; No. 2 hard winter wheat $1.18; No. 2 mixed corn 70¢; No. 2 yellow corn 71¢; No. 3 white oats 43¢. Average farm price No. 2 mixed corn in central Iowa 58¢.

Chicago hogs active, 5 to 10¢ lower than Thursday's best time, bulk of sales $8.10 to $8.60; medium and good beef steers $7.10 to $11.75; butcher cows and heifers $3.50 to $10.50. Light and medium weight veal calves $8.50 to $10.75; fat lambs $12.25 to $14.25; fat ewes $5.00 to $8.00.

New York and Maine sacked potatoes, $1.30 to $1.60 per 100 lbs. in eastern markets, bulk stock $1.40 to $1.45 in New York City, $1 f.o.b. Maine shipping points. Northern sacked Round Whites slightly weaker in city markets at $1.15 to $1.35. Virginia sweet potatoes, firm Chicago at $2 to $2.25 per bbl. slow dull other markets at $1.25 to $1.75. New York and northern Danish type cabbage $12 to $15 per ton bulk, in city markets ruling $7 f.o.b. Western New York points. New York and northern Yellow Globe onions mostly $1.50 to $1.75 per 100-lbs. sack, weaker in New York City at $1.25 to $1.50. New York and Michigan apples, Greenings, Baldwins, and other red varieties $3.75 to $4.50 per bbl. in leading markets.

Closing prices, 92 score butter: New York 49 1/2¢; Philadelphia 50 1/2¢; Boston 49¢; Chicago 48 1/2¢.

Spot cotton down 28 points, closing at 25.91¢ per lb. New York December future contracts down 48 points, closing at 26.20¢. (Prepared by Bur. of Agric. Econ.)

astrials and lroads

Average closing price	Nov.10,	Nov. 9,	Nov.10, 1921
20 Industrials	97.50	98.98	Holiday
20 R. R. stocks	89.50	90.43	"

(Wall St.Jour., Nov.11.)

Section 4.
MARKET REPORTS.

Nov.10: Unusual weak tendency marked on the 10th with rapid liquidations. Liverpool higher on advices in exchange. Speculation on it corn. Lack of foreign demand for American corn because Argentine grain is offered at lower prices in affecting sentiment in American markets, causing December wheat sale at $1.18 1/8; Chicago December corn lower at 50 1/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.27; No. 2 hard winter wheat $1.18; No. 2 mixed corn 49¾; No. 2 yellow corn 51¼; No. 2 white oats 42¢. Average farm price No. 3 mixed corn in central Iowa 42¢.

Chicago hog activity, 5 to 10¢ lower than Thursday's best time. Bulk of sales $8.10 to $8.60; medium and good beef steers $7.10 to $11.75; butcher cows and heifers $4.50 to $10.60. Light and medium weight veal calves $8.00 to $10.75; fat lambs $11.25 to $12.15; ewes $4.00 to $5.00.

New York and Chicago smoked potatoes, $1.10 to $1.00 per 100 lbs. In eastern markets, bull stock $1.40 to $1.45 in New York City, $1 f.o.b. Maine shipping points. Northern marked down while Maine sell freely in city markets at $1.15 to $1.35. Virginia sweet potatoes, Jersey City at $1.75 to $2.25 per bbl. Also dull other markets at $1.25 to $1.75. New York and northern Danish type cabbage $15 to $18 per ton bulk, in city markets rolling $7 f.o.b. Eastern Long Island points. New York and northern yellow Globe onions mostly $1.00 to $1.75 per 100-lbs. sack, weaker in New York City at $1.25 to $1.50. New York and Michigan apples, Greenings, Baldwins, and other red varieties $3.75 to $4.00 per bbl. in leading markets.

Closing prices, 92 score butter: New York 45 1/2¢; Philadelphia 50 1/2¢; Boston 49¢; Chicago 46 1/2¢.

Spot cotton down 25 points, closing at 19.91¢ per lb. New York December future contracts down 45 points, closing at 20.50¢. (Prepared by Bur. of Agric. Econ.)

	Average closing price	Nov.10.	Nov. 3.	Nov.10, 1921
	50 industrials	97.80	98.99	Bullish
	20 R. R. stocks	88.93	90.42	"

(Wall St.Jour., Nov.11.)

Section 1.

nb and d Party

The New York Times for November 12 says: "A conservative third party based upon an alliance of the manufacturers and the farmers of the country and headed by Bernard M. Baruch, financier, was proposed olonel H.H. Montgomery, former Controller of the United States Ship- Board, at a luncheon of the War Industry Board Association at New York, ber 11. Mr. Baruch, chairman of the association, presided at the luncheon, heard his name put forward not only as a presidential candidate, but the next incumbent of the Secretaryship of the Interior if the Democrats ted in 1924 their successes of last Tuesday. ... "

In a statement issued in New York November 12, Mr. Baruch said a serving party" can be established through members of the Democratic and blican parties joining to enact legislation for the betterment of con- ons in America, especially those of the farming class. (Press, Nov. 13.)

Production

The total output of coal in the country for last week, the Geological Survey estimated November 11, was 12,600,000 tons, of which 1,900,000 tons was an- acite. This is approximately 200,000 greater than the outturn the ious week, and was taken as further evidence of the passage of the fuel sis which impended during the early fall as a result of the prolonged ers' strike. The production rate, the survey estimated, is allowing con- ers to put into stock as much as 6,000,000 tons monthly after filling ir current needs. (Press, Nov. 13.)

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l Weevil Remedy

An Associated Press dispatch from Gainesville, Fla., to the press of November 12 says: "Development of a satisfactory method of controlling the boll weevil on rt staple, or upland cotton was announced here November 11 by Dr. Hil- Newell, plant commissioner for the State plant board and director of University of Florida experiment station. Dr. Newell's announcement was e as the result of the successful culmination of research work by rge B. Smith, associate entomologist, conducted under the auspices of State plant board. The method involves a principle in boll weevil con- l heretofore not recognized by other investigators, Dr. Newell stated, he added that the total cost of treatment, labor included, does not ed $1.50 or $2 an acre. By the improved method a cotton field is cleared practically all boll weevils early in June and remains in that condition several weeks. During this period a good crop of bolls is set without vil interference."

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rope's Wheat Crop

Latest reports from the Department of Commerce put the output of all Europe, exclusive of Russia, at 194,000,000 bushels less than last year, when the crop s 1,208,000,000 bushels for the same territory. The French wheat crop is timated at 255,000,000 bushels, and that of Spain 126,000,000. Heavy im- rtations of American wheat are predicted by the department. (Press, Nov. 13.)

Section 2.

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Archer Hall Douglas says in The Philadelphia Public Ledger for November 11: "The inequality between farm economics and all other economics still continues. If prices of agricultural commodities have advanced, they still are far behind those of other products, and the story comes to-day from one of the richest farming sections in the country that illustrates the plight of more than agricultural sections. In that strip of country from which Chicago draws its milk supply, Southern Wisconsin, Northern Illinois and Northern Indiana, the soil is among the most fertile in this country and the farmers among the most intelligent. Yet the price of milk is so low -- at a time, too, when feed for live stock is abundant and not unduly high -- that dairy farmers are in many instances going out of business before they 'go broke.' If, in spite of these things, there are in general far better conditions in the agricultural world than twelve months ago -- to an extent, in fact, that forms the best basis for an assurance of continuing improvement in business -- there still lies before us the ever-recurring problem of what the harvest will be next summer, for upon this hangs the question of still further progress in readjustment or the alternative of going backward and losing much that we have gained. it is already sure that there will be a great acreage planted this coming spring, and the importance of yields lies not only in their volume but in the prices they bring. If the South next year should raise a crop of cotton for which there was no adequate demand, foreign and domestic, the entire cotton belt would be down again in those depths from which it is now emerging."

lculture

A press report from Detroit to the Chicago Journal of Commerce for November 10 says: "Picturing the agricultural industry of America as on a firm basis and a staunch foundation for the prosperity of the other industries of the Nation, Julius Barnes, president of the Chamber of Commerce of the United States, to-day declared America is possessed of a 'substantial prosperity,' steadily increasing, in an address before the Board of Commerce. Mr. Barnes cited statistics to show that despite the decrease in agricultural population the farm output has grown amazingly and declared that this fact was an instance of the vast increase of efficiency in the industry. He saw nothing dangerous in the food situation, but rather called for a more hopeful attitude toward the agricultural industry. ... Mr. Barnes said: 'The statement has been made recently that it was conclusive evidence of the decadence of agriculture that there were a million and a half fewer people employed in agriculture in 1920 than in the previous census year of 1910. That statement is typical of the shallow analysis which has accepted as axiomatic the relative decline of agriculture. It is time to realize that an accurate deduction from that very fact properly interpreted proves the exact contrary to be true. If in any industry we find production increased, with lesser man power employed, we may fairly assume that it is an indication of increasing efficiency.' "

[illegible]

[illegible]

ness Outlook In a talk on the business outlook of 1923, at Cooper Union, New York, November 10, Roger Babson said that he foresaw better business and his five reasons for so believing included, "fundamental conditions" which he said were favorable -- "social, economic and spiritual; grain and cotton crops estimated to be worth $5,500,000,000; the reduction of loans throughout the country with plenty of money in sight; improvement in the condition of business houses whose inventories, in most cases, have been written off, and an approaching minimum of unemployment." (N.Y.Times, Nov.11.)

Shortage Car shortage on American railroads, which was estimated last week by the Railroad Age to be the greatest in history, has increased on the basis of the latest reports made public November 10 by the American Railroad Association. On October 30, 179,239 cars more than railroads could furnish were being demanded by shippers, a number greater by 12,890 than was so reported October 23. There were still 3,716 freight cars scattered over various lines in good repair, but not demanded by the service at the point of location. (Press, Nov.11.)

nty Agents The Dakota Farmer for November 1 says in an editorial entitled "Not Can We Afford the County Agent, but Can We Afford to Do Without Him?": "In most counties in North and South Dakota the severe agitation for a reduction of taxes has caused the farmers to sign petitions believing that the discontinuance of the office of county agent would materially reduce their taxes. It will, no doubt -- in North Dakota it will reduce taxes about 31 cents on each quarter section of land and in South Dakota taxes will be reduced by approximately 49 cents. Some reduction, say we! The proposition of reducing taxes materially by discontinuing county agent work broaches the silly. While a reduction will occur the saving will be so infinitesimal that no great prosperity will result to those who save the few cents. We much doubt whether it will be a saving. To us it appears that the few cents that go as taxes for an expenditure in a county agent is a most profitable investment. Making money isn't always a matter of saving. Money must be invested if one's bank roll grows. In those strenuous times of adverse conditions even those hit the hardest can not lose sight of the fact that a return to better times is largely a matter governed by themselves and their neighbors. Organized agriculture is the only weapon the farmer has at hand to fight his organized enemies. In a fight for better times why throw the sword away? ... The growth of organized agriculture has kept step with the county agent movement. ... Agriculture has a right to develop along business lines. Individual farmers can not go far in conducting the tremendous business of agriculture, but organized farmers can. You recall the old story about the goose that laid the golden egg. Voting out the county agent is like killing the goose. ... Let's enumerate a few county agent accomplishments in The Dakota Farmer Empire and then we will leave it to you if the effect of such work did not give you some indirect or direct benefit."

a
ntenance

Farm and Ranch for November 11 says in an editorial: "Some men build houses and fail to paint or keep them in repair. Others buy automobiles and run them as long as a wheel will turn without making adjustments or greasing wearing parts. Such men only do themselves an injustice, but when county or district officials spend hundreds of thousands of dollars of the people's money in constructing highways and make no provisions for maintenance, injustice is done every citizen who pays taxes. Building roads and then neglecting them is a slovenly way of doing business and ought not to be tolerated. The new highways of the Southwest have cost from $5,000 to over $40,000 per mile. Every one of these roads should be divided into sections and patrolled. Materials should be on hand for making minor repairs, and reports made immediately when major repairs are needed."

d
islation

Pennsylvania Farmer for November 11 says in an editorial: "There is a steadily increasing demand for pure seed legislation. The farmer who buys seed grain and grass seed, the trucker, market gardener and the canner -- all are insistent that some means shall be provided whereby they may have some guaranty as to the quality and variety of seed they purchase. A bill, known as 'The Federal Seed Registration Act,' was introduced by Senator Arthur Capper last summer and was referred to the committee on agriculture. ... This bill will enable the buyer who is interested in obtaining the highest quality of seed to buy such seed with some official assurance that it is as represented. This is provided through the Federal registration of seed, and represents a type of legislation the principle of which has been applied to the Scandinavian countries with notable success in the improvement of grains, sugar beets and other seeds."

uying
peration

Farm and Ranch for November 11 says in an editorial: "Insects and disease enemies of fruit trees have discouraged many farmers in the Southwest in attempting to have a home orchard. Spray machines powerful enough to reach all parts of a tree and do the work quickly and economically cost more than many farmers feel able to pay. ... The spraying ring is the best remedy for overcoming this obstacle that has yet been suggested. ... Spraying rings illustrate just one form of cooperation which can be entered into without a large overhead. Organizations of this kind have been the means of saving the fruit industry in many communities. There should be more of them."

terways

The Ohio Farmer for November 11 says in an editorial: "No one will ever know just how much the American farmers have lost in the past few weeks due to inability to get grain to market on account of the blockade at Buffalo and the railroad congestion in the East. It would be difficult to find a better argument for the proposed deep waterway connecting the Great Lakes and the St.Lawrence River. ... World's wheat markets advanced but interior markets could not follow because the wheat that was already in the elevator

could not be moved. Canals connecting the lakes with the ocean would have made such a situation impossible. Comparative costs of shipping by rail and water demand that adequate waterways be provided."

Section 3.

artment of
ulture

In an editorial based upon the resolution of the Grain Dealers National Association at its recent New Orleans convention, against the Grain Futures Act, Who is Who in the Grain Trade for November 5 says: "The association at the New Orleans convention on October 4 passed a resolution which speaks for itself. ... The association stands squarely with the exchanges and will support such measures as they 'may deem advisable either to secure a repeal of the act or to test its constitutionality in the highest courts.' And why should not the exchanges fight the second future trading bill? They have everything to gain and nothing to lose by such action. If the Supreme Court decides that the bill is constitutional the exchanges will be no worse off than they are now. They will be under the thumb of the Department of Agriculture in either case. If, however, the court holds that the bill is unconstitutional the trade will for the time being be relieved of the presence of the meddlesome bureaucrats who have already done much to injure future trading on the exchanges. Some of the members of the exchanges have counseled 'peace.' They are afraid that if the second bill is knocked out the farm bloc will pass more drastic legislation than ever. Such fears are unworthy of upstanding American business men. Are we prepared to submit to bureaucracy or should we fight it and all that it stands for? That is the only question to be decided by the trade. If we believe that the Government should run the grain trade why should it not run all business? ... Secretary Wallace and the other officials of the Department of Agriculture are now on their best behavior. They are sending to the trade sweet-scented notes which inform the doubters that everything will be lovely so far as the department is concerned. There will be no interference, of course, with legitimate business. All the Government intends to do is stick its nose over the shoulders of the grain men and see what entries they are making in their ledgers! Nothing wrong in that, is there?"After quoting from Secretary Wallace's address upon the subject, the editorial continues: "If the bill is not knocked out the Secretary of Agriculture will be speaking with 'authority' all right. No grain dealer will be able to call his soul his own. Secretary Wallace was unfortunate in his choice of the word 'authority.' It robs of its innocence what was intended to be an innocuous little statement. The Secretary, hoping to head off another test of the bill before the Supreme Court, is purring prettily. Like the camel he is quite content now merely to get his head into the tent. The body will follow in due time. That's the way bureaucrats work. Why cry 'peace' when there is no peace? Why shouldn't the grain exchange members find out what their constitutional rights as business men are?..."

Section 4.

MARKET QUOTATIONS.

Fruits and Vegetables

Nov.11: No grain report account of armistice day holiday in Chicago.

Chicago hogs strong to 10¢ higher than Friday's average, bulk of sales $8.10 to $8.60; medium and good beef steers $7.10 to $11.75; butcher cows and heifers $3.50 to $10.50; feeder steers $5.00 to $7.75; light and medium weight veal calves $8.50 to $10.75; fat lambs $13.25 to $14.85.

Maine sacked Green Mountain potatoes $1.45 to $1.60 per 100 lbs. in Boston, bulk stock $1.40 to $1.45 in New York City, $1 f.o.b. shipping points, New York sacked stock 95¢ to $1 f.o.b. western New York points. California and other Western iceberg lettuce $5 to $5.50 per crate in leading markets. New York Danish type cabbage $12 to $18 per ton bulk in consuming markets. Midwestern Yellow Globe onions up 25¢ in New York City, steady in other markets. Apple markets steady to firm. New York and Michigan Baldwins and other red varieties $4 to $4.50 per bbl.

Spot cotton down 18 points, closing at 25.73¢ per lb. New York December futures down 1[illegible] points, closing at 26.04¢. (Prepared by the Bur. of Agric. Econ.)

Industrials and Railroads

Average closing price	Nov.11,	Nov.10,	Nov.11, 1921.
20 Industrials	95.88	97.50	76.46
20 R.R. stocks	88.20	89.50	73.51

(Wall St.Jour., Nov.13.)

Section 1.

icultural Bloc Congress

Robert Barry says in to-day's Philadelphia Ledger: "Scrapping of the Farm Bloc for organization of a 'New Progressive' or 'People's Bloc' yesterday appeared likely to result from the substantial growth power by the insurgent Republicans in the new Congress. From several potent sources came the tip the Farm Bloc would disintegrate because of narrowness of its conception as a special class group. It was stated in t positive terms the 'Progressive' Republicans would be organized as soon possible. There was no suggestion as to the likely leader. The effort l be made to have the new 'bloc' stand for advancement of the interests the farmers, of labor, of small merchants and middle-class workers. Hope entertained the bloc may stand for a progressive program of broad scope, of its essentials being deep cuts in Federal expenditures and reduction taxes, especially on the lower brackets of incomes now being taxed.

"The Farm Bloc was said to be doomed for several reasons. Its pro- was not regarded as broad enough. It urged a 'dirt farmer' for the eral Reserve Board, but did not bring out a real program for financial for the farmer. It advocated regulation of the meat-packing industry, a bill satisfactory to the packers ultimately became a law and not much been heard of its effectiveness. The farm credits extended through the Finance Corporation have not prevented another crisis among western mers this season. Moreover, the more radical among the farm bloc are nly dissatisfied with the leadership of Senator Capper. ... "

Shortage and in Shipments

A Milwaukee dispatch to the press of to-day states that the Milwaukee Chamber of Commerce, which is conducting a vigorous campaign for the shipment of Canadian grain for export through the United States, will al to the Department of Agriculture and President Harding, if necessary, was announced November 13. The Interstate Commerce Commission told the mber that more cars would be furnished at Buffalo, thus removing con- tion between Buffalo and the seaboard.

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ton Price sibilities

A New York dispatch [redacted] to the Washington Star of November 13 quotes J.C. Royle as saying: "The world is faced to-day with a shortage of cotton supplies unparalleled since the civil war. If supply l demand continue to make their laws felt for the remainder of this son as they have in the last month, 30-cents-a-pound cotton is a cer- inty in the near future, and a price of from 35 to 40 cents is probable fore the next crop becomes available. That is the general opinion of the st informed cotton men in the South and in New England as expressed in ports received by wire within the last twenty-four hours."

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lson Plans to t Living Cost

A dispatch from Wellesley Hills to The Washington Star for November 13 says: "Thomas Edison has submitted to the staff engineers of the Babson Institute his plan for stabilizing business and breaking e backbone of the high cost of living. ... He proposes to afford the dinary consumer cheaper commodities, to furnish the producer with ready dit and security ... by establishing the Government as the country's rrency...." making ordinary commodities, as well as gold, the basis of

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Section 2.

ulture National Stockman and Farmer for November 11 says in an editorial: "Unfortunately about ninety-nine out of every hundred speakers who have addressed farmers during the past three years have considered it necessary to arouse them by a recital of woes and wrongs rather than by presenting the hope of better things and the means of attaining them. The other day a prominent vocalist expressed the belief that the present agricultural situation threatens the American farmer with serfdom; yet the farmers of this country who have stuck to business and avoided land or other speculations are not on the way to serfdom or to the poorhouse either. They have faced and have overcome situations that were much more difficult than this, and they are going to do the same thing hereafter. Agriculture is not going broke, nor are farmers going to become slaves or inmates of charitable institutions. They are going to work out their problems and remain what they are -- active, useful and productive members of society. There is no sense in shutting our eyes to any problem that confronts us; neither is there any sense in surrounding it with so much gloom that we can't see it clearly. One of the best evidences that problems will be solved is that the people are thinking and talking about them. That alone should be a sign of better things, even if they do not always see clearly or talk hopefully."

lculture and ness The Journal of Commerce for November 13 says in an editorial: "Advice to the country at large to 'cultivate' the farmer and to try by statesmanlike methods to provide for his legitimate needs and wants is coming from many quarters and is urged by a great diversity of voices. Unquestionably there is considerable fear of the agrarian movement represented by the farm bloc. Apart from such fears, however, there would seem to be a certain growth of feeling that the farming interests have not been fully provided for in the matter of credit. All this may be admitted. There is every reason to fear such class movements as that of the farm bloc, no matter whether they be small or large. On the other hand there is always some basis on the part of every class in the community for the view that if it had been more sympathetically treated or better supplied with credit it might have done much better, or have served the national needs better. In every country, whether organized under a branch or unit banking system, there is the same dissatisfaction with rural conditions and the same pity for the farmer at least so far as politicians and their platforms go. Grant what is thus urged, and the question is properly asked, why should not Congress take steps to obtain the best scientific advice on the whole subject, and why should it not then legislate carefully and thoroughly thereon? What is now asked by the farm bloc and its apologists is that the doors of the commercial banks of the country be opened and the farmers be suffered to satisfy their investment needs by drawing on the short term funds of the community. Nothing could have been shown by experience to be more dangerous than such a course, and nothing would be less defensible than

this constant attempt to rob Peter to pay Paul. It is a short cut whose effects would be bad for the community in every way, but would be especially bad for the farming class itself. We do not need vague adjurations to help the farmer or to cultivate his interests or to respect them. These should go without argument. What is needed is the development of wise and well-considered measures and plans which, when put into effect, will be operative to bring about a real improvement in his condition without at the same time trenching upon the rights or legitimate privileges of other and equally worthy members of the community belonging to other classes or population groups. This is the problem to be met and disposed of by Congress, and the sooner that body settles down to it the better."

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Price Current-Grain Reporter for November 6 says: "The effect of the very profitable monopoly created for the handling of raisins by the Sapiro plan has been to enormously increase the acreage to raisin grapes and a doubling of the tonnage of raisins to be taken care of by the pool. That the pool is certain to ruin the legitimate raisin industry and make it unprofitable for all growers through over-production, seems inevitable. The same defiance of natural laws of production and distribution is happening to the dairy industry in New York with the selling of the milk managed by the League. In spite of the League operations our correspondents, G.M. Helmer of Herzimer and the Acme Mfg.Co., Olean, in another place herein say that the price of milk has fallen so low that the production is being curtailed as unprofitable. This was a result herein predicted for New York some months ago, a forecast easy for anyone to make who takes thought of the effect of reaction to the first and simplest of all incentives to production."

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ifornia

The New York Commercial for November 10 says: "California's dried and canned fruit growers and packers are experiencing a period of marked prosperity this season, and for them at least, the readjustment to normal business conditions has been completed. 'Normal' business for the California dried and canned fruit industry here is measured in terms of booming markets; in fact the California fruit industry has shown such remarkable growth during the past decade, save during the post-war deflation, that booming markets have been the rule rather than the exception. With the true clarity of vision, the Californians have guarded against the possibility of demoralized markets resulting from their steady increases in production of fruits. Co-operative growers' associations in all lines have kept the markets stabilized in times of stress. After two years of depression and deflation, during which many of the 'mushroom' fruit packers who sprang up during the war days have been eliminated, the fruit situation on the coast is once again on a sound basis. Most California fruit products are sold at 'opening prices,' prices named at the beginning of the season to govern the general market. These opening prices have

practically all advanced this year, and in many instances all prices have been withdrawn, the packs having been entirely sold out. California fruit shippers are having a good deal of trouble in getting cars for the movement of their shipments, but are utilizing all methods of transportation available to get their packed fruit to the wharves for steamer shipment to distributing markets on the southern and eastern seaboard. This has not affected sales, however, but, on the contrary, has stimulated buying, as wholesale grocers and chain store distributors are anticipating requirements, fearing that further demoralization of transportation facilities will create shortage in distributing markets."

In Futures Act

The Northwestern Miller for November 8 says: "The new Capper-Tincher law, which tried rather unsuccessfully to become effective on November 1, shows every sign of going the way of its unlamented predecessor. On two of the principal grain exchanges the Government has already been temporarily restrained from enforcing the provisions of the law, and the legal fight to test its constitutionality will certainly be carried by the exchanges to the Supreme Court. Meanwhile there will be confusion, uncertainty and much variety of business procedure, all of which is materially worse for the public than the operation of the grain exchanges unchecked by any law at all could possibly be. ... The enactment of laws designed to regulate the grain trade, only to have them discarded as contrary to the provisions of the Constitution, will go on just as long as Congress continues to approach the problem in a partisan and unenlightened spirit. The two Capper-Tincher bills were enacted frankly and openly as class legislation. Their advocates were leaders in the so-called farm bloc, and they were put through in order to make the farmers believe that Congress was doing something to curtail speculation in grain. Members of the milling industry and the grain trade were permitted, indeed, to state their views in committee hearings, but only as presumptive defendants in a criminal action. Luckily there are far abler legal minds outside of Congress than within it, and it is most unlikely that any bill can be drafted which will be immune from attack. The very purpose for which such measures are enacted renders them peculiarly liable to violate the Constitution, the provisions of which guarantee the liberties which restrictive laws of this type seek to curtail or destroy. Granting that certain reforms in the general method of trading in grain are desirable, Congress has evolved the worst possible method of bringing them about. It has sought to stretch the provisions, first of the taxing power of the Government and second of its authority to regulate interstate commerce, to cover matters essentially unrelated thereto, and thus its laws have at best been makeshifts. Furthermore, it has assumed that the proper way to reform the grain trade is to hit it on the head with a stick. The only result so far has been that its blows, while most annoying, have utterly failed either to stun or to improve the grain trade, and have simply put it in an attitude of resentful defiance."

[illegible]

lk Marketing New Jersey

With milk-selling conditions in New Jersey represented as chaotic, the State Department of Agriculture and the Public Health Department of that State counsel the adoption by municipalities of a recognized standard of grades for all milk sold in the community. Confusion is said to reign in many communities because of the absence of well-defined grades and fraudulent practices have become more or less common in some sections, in the sale of milk under terms which misrepresent the true facts, officials say. (N.Y. Times, Nov.13.)

Section 3.

rtment of ulture

1. H.P. Miller says in the Ohio Farmer for November 11: "The recent ruling of Secretary Wallace regarding the activities of the county agents forces for solution a problem that has long been in prospect. Those familiar with the Smith-Lever act and the activities of county agents have long recognized that they were doing much beyond the range contemplated in the law. They were extending their activities because of recognition of the need of such services and demand for them on the part of farmers among whom they worked. ... Farmers can not always be fooled into believing that because county, state and Nation pay the county agent that they do not furnish the money. There can be no criticism of the Secretary of Agriculture for his ruling. His only alternative was to keep a blind eye to the activities of county agents. But it is the start of the shift of the county agent from a public employee to an employee of organized agriculture. In pooling of their products lies the hope of economic justice for farmers. But successful cooperative marketing calls for a larger degree of interdependability among farmers than now prevails. The development of this and its utilization in cooperative marketing is the big work before county agricultural agents."

2. The Price Current-Grain Reporter for November 8 says in an editorial: "The telegraph sent out from East Lansing, Mich., on October 31, the statement that 'aid of the Government in securing fair prices for farmers for farm products was promised to-day by Secretary Wallace,' speaking to the students and alumni of Michigan Agricultural College. This is to be done, not by 'showing farmers how to produce more; that is right and proper; but we propose to put the same emphasis on helping farmers get fair prices for their crops by adjusting production to the probable demand and by better marketing methods.' ... The amazing thing about this utterance is the fact that in all seriousness it seems to have been adopted as a policy to be worked out by the department, for Mr. Taylor also has hinted at this thing in his public utterances. One can hardly conceive of a greater governmental fatuity than this notion that a group of doctrinaires and office clerks in Washington can order or control by advice or specific direction the amazing and inconceivably difficult task of 'adjusting production to probable demand.' It is bureaucracy run to noxious seed."

Section 4.
MARKET QUOTATIONS.

m Products

Nov.13: Argentine wheat being offered abroad equal to 13 1/2¢ under American hard winter, and corn at 6¢ under American prices. Visible supply wheat 34,230,000 bushels, compared with 52,382,000 bushels same date last year. Corn market closed firm on the 13th. Visible supply corn 9,187,-000 bushels compared with 18,705,000 bushels same date last year. Chicago December wheat higher at $1.16 1/4; Chicago December corn higher at 68 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.28; No. 2 hard winter wheat $1.20; No. 2 mixed corn 70¢; No. 2 yellow corn 71¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in central Iowa about 57¢; No. 1 dark northern wheat in central North Dakota 96¢; No. 2 hard winter wheat in central Kansas $1.

Chicago hog prices opened slow, mostly 5 to 10¢ lower, closed 5 to 15¢ lower than Saturday's average. Beef steers mostly steady, butcher cows and heifers weak to 25¢ lower; feeder steers steady, bulls steady to weak; veal calves steady to 25¢ lower. Fat lambs 25¢ lower; feeders steady to strong, sheep strong. Chicago prices: Hogs, bulk of sales $8.15 to $8.50; medium and good beef steers $7.00 to $11.75; butcher cows and heifers $3.50 to $10.50; feeder steers $5.00 to $7.75; light and medium weight veal calves $8.25 to $10.75; fat lambs $13.00 to $14.60; fat ewes $5.00 to $6.00

New York sacked round white potatoes were steady in eastern markets at $1.35 to $1.40 per 100 lbs., firm at $1 f.o.b. shipping points. New York Danish type cabbage mostly $10 to $15.00 per ton bulk in city wholesale markets and ruled $7 f.o.b. western New York points. California and other western iceberg lettuce $5 to $6.50 per crate in leading markets. New York, New England and Michigan Baldwin and Greening apples, mostly $4 to $4.50 per bbl. in city markets.

Spot cotton prices up 22 points, closing at 25.95¢ per lb. New York December futures up 21 points, closing at 26.25¢. (Prepared by the Bur. of Agric. Econ.)

dustrials and
lroads

Average closing price	Nov.13,	Nov. 12,	Nov. 13, 1921.
20 Industrials	95.37	95.88	75.50
20 R.R. stocks	87.53	88.20	72.92

(Wall St.Jour., Nov.14.)

Section 1.

ited Grain Growers nied Trade Board mbership

A Chicago dispatch to The New York Times to-day says: "E.H. Cunningham, of the United Grain Growers Sales Company, Inc., who recently made application for membership on the Chicago Board of Trade, was denied that privilege November 14 by the board of directors incompatible with the rules of the association."

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cking House rger Sought

A packing house merger representing assets of more than $500,000,000 to be effected by Armour and Company taking over Morris and Company is being worked out, subject to the approval of the Federal Trade Com-ssion and the Department of Justice. J.Ogden Armour, president of Armour l Company, has made a definite offer for the business and properties of ris and Company, following an offer to sell by Edward Morris, president the latter company. (Press, Nov. 15.)

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l Inquiry Offered

Full cooperation by the railroads of the country was offered to President Harding's coal fact-finding commission November 14 in a letter sent by President Aishton of the American Railway Association to n Hays Hammond, the chairman of the commission. (Press, Nov.15.)

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rnor Sproul iews Farm ditions

Governor Sproul, of Pennsylvania, said in an address at the fourth annual meeting of the Pennsylvania State Chamber of Commerce, at Harrisburg, last night: "Take heed of the farmer. He has borne the full brunt of deflation. Before the war the Iowa farmer paid one-th of the price he got for his grain at Chicago to the railroad that ried it there. To-day he pays one-half. Nearly everything he buys has reased in proportion to what he sells. The farmers of this country are patriotic as any of us and as little likely to become anarchists. But y will not submit to the present unjust lack of balance in our business e. They resent it just as we would resent it if we were in their place. do not need experts to tell what caused the results of last week's tion in the Middle West. (Phila. Ledger, Nov.15.)

Cheapen Fertilizer

To simplify the arc process of nitrogen fixation of extracting fertilizer nitrates from the air, in order to make it less expensive and more practical, is ecial piece of research which Prof. F.Daniels of the Chemistry Depart-nt of the University of Wisconsin conducted last year and expects to ntinue this year. To make this fertilizer cheap enough for the farmers find it practical to use, means must be found to improve the chemical d of it, as well as to make the electric power cheap enough to employ. n this is accomplished by research, capital will find it practical to rry on the research, Professor Daniels believes.(Press, Nov. 15.)

Section 1.

Brain Trusters A dispatch dispatch to the New York Times to-day
Grade Board says: "M.H. Goodyear, of the United Brain Trusters
say Tires Company, Inc., was recently made application for
membership on the College Board of Trade, was denied
that privilege however in by the board of directors
portfolio with the rules of the association."

Home A public home mortgage representing assets of
Bought more than $500,000,000 is to be offered by Lincoln and
Company taking over bonds and property is being worked
out, subject to the approval of the Federal Trade Com-
and the Department of Justice. J.Dorian Lincoln, president of Lincoln
Savings, has made a definite offer for the assets and properties of
and company, following an offer to sell by Edward Morris, president
other company. (Times, Nov. 16.)

Dairy Full cooperation by the dairies of the country
red was offered to President Hoover's coal fact-finding
committee November 14 in a letter sent by Presi-
dent Gibson of the American Dairy Association to
Lemond, the chairman of the committee. (Times, Nov.16.)

Agricultural Governor Peroni, of Pennsylvania, in an address
Farm at the fourth annual meeting of the Pennsylvania State
Chamber of Commerce, at Harrisburg, last night: "There
been of the farmer. He has borne the full brunt of
deflation. Before the war the farmer paid one-
the price to get his grain at Chicago to the railroad that
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in proportion to what he sells. The farmers of this country are
as many of us and no little likely to become centralists. But
not believe to the present unjust lack of balance in our business
present it just as we could repeat it if we were in their place.
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in the middle west. (Public Ledger, Nov.16.)

Nitrogen fertilizer To simplify the new process of nitrogen fixation
of extracting fertilizer nitrogen from the air, in
order to make it more expensive and more practical, in
place of research which first. Chemists of the chemistry department
the University of Wisconsin announced last year and expects to
this year, to make this fertilizer cheap enough for the farmers
practical to use, means must be found to improve the chemical
, as well as to make the electric power cheap enough to employ.
is accomplished by research, capital will find it practical to
the research, Professor Zeisberg believes. (Times, Nov. 16.)

Section 2.

ricultural islation

The Farmer and Stockman for November 1 says in an editorial: "Why is farming unprofitable? There are probably a thousand reasons, a good many of which may be charged up to the farmer himself. Instead of trying to be an efficient manager the farmer in many cases merely tries to be a good trader. Congress and our several state legislatures come in for the greatest share of the responsibility in making farming in the United States as unprofitable, generally speaking, as it is to-day. Until the last Congress the needs of the farmer were given little real attention at Washington. Of course, a great many theoretically beneficial laws have been passed during recent years but in actual practice not many of them have benefited the farmer to any great extent. Politicians have made a big noise here and there about special statutes enacted for the benefit of the farmer by Congress and the state legislatures but little real good has resulted. ... A broader-minded policy in regard to the farmer and farming must be adopted without delay by the people of the cities and towns and this particularly includes those who make and enforce laws. Many times a good farm measure traded out of the legislature as well as Congress in order that some pet business measure can get by that will benefit a few who are willing to pay. The farmer's greatest fault is that he will not cooperate with his neighbors nor will he exert himself or put up a real fight in his own behalf when such a thing is necessary. If he will show his teeth now and then particularly in legislative matters it won't be long until farming will be a more profitable business than it is to-day."

riculture election Britain

The Field (London) for November 4 says: "The agricultural interest has probably never before manifested so lively an interest in a general election as, led by the National Farmers' Union, it is exhibiting in the events of the next fortnight. In the past, even when everything was not satisfactory with the industry, agriculturists were wont, like the rest of the community, to subordinate their material interests to their political leanings, with the result that the agricultural vote was rendered innocuous by diffusion. The attitude in rural districts appears to be different now. The severe depression throughout the industry, but especially in the arable areas, has consolidated the views and efforts of all classes as they have never been united before, and if all the victims of the agricultural crisis combine in demanding greater consideration for their interests it should be possible to obtain a measure of assurance that the future will be an improvement on the past for the industry at Westminster. ... Whatever the outcome of the election, the serious plight of agriculture can scarcely escape the attention of the Government. Much more than the fate of those engaged in farming pursuits is at stake; if only owners, farmers, and workers were in danger of ruin the state of things would be perturbing enough, but a fundamental industry like agriculture can not suffer long alone. If it fails, or changes materially from the course devised for its

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[illegible]

[illegible]

development as the result of practical experience, the rest of the community must speedily be affected in some vital respect. Imports constitute a large proportion of our requirements in food and other articles, but it calls for no great stretch of imagination to conceive what the position of the country would be if it were wholly dependent upon overseas sources for its staple articles of food. It is only necessary to reflect what would have happened during the late war to realize the fundamental necessity of reducing rather than increasing our food requirements from external sources."

perative keting

The Oklahoma Farmer-Stockman for November 10 says in an editorial: "Even though all farm products may in the future be sold through the farmers' own commodity marketing organizations, we have no reason to believe that farming will ever be profitable enough to reward the inefficient and the shiftless. The basic principle of the growers' selling associations is that each grower shall get the same price for the same grade of the product handled. This is regarded as being entirely just and is everywhere accepted as a satisfactory working basis."

n and Hogs

The Wall Street Journal for November 13 says in an editorial: "Cash corn in Chicago is quoted around 70 cents a bushel. In the same market the Price Current's average for hogs in October was $8.90 per one hundred pounds. The spread between the market and feeding value of corn, while not so great as last year, is large enough to make it worth while for the business men of the country to petition the farmers to market their corn in the form of grunting, squealing pigs. To make 100 pounds of pork, worth $8.90 at Chicago, 11 bushel of corn must be used. In the same market this would sell for $7.70. By this calculation, the farmer who markets his corn on the hoof gets 15 per cent more for his product than he would realize for it raw. Manufacturers never overlook such opportunities in other lines, and the farmer is a manufacturer of pork as well as the producer of the raw material. ... The business man's interest lies in the fact that there is little prosperity which does not come from the soil. There is no other class that outranks the farmers in importance as consumers of manufactured goods as they take from 35 to 40 per cent of the output of mills and factories. Business prosperity is largely a matter of the farmers' spending power The total agricultural production this season, while 12 per cent more than last year is only three-tenths of one per cent greater than the five-year average. Prices of all products average 17.2 per cent more than a year ago. The farmers, therefore, have a little more money than last year. But the price index shows that the farmer's dollar is still far below par, when paid out for commodities or labor. It is to the interest of business that he gets all that is fairly his. It should show him, therefore, how to market his corn to the best advantage."

unty Agents

The Farmer for November 4 quotes George A.Starring, Secretary of the South Dakota Farm Bureau Federation, as saying: "Increase in the employment of county agents has developed in spite of the great effort being made to cut down taxes by eliminating unnecessary expenses. Farmers therefore consider the county agent an investment rather than an expense. Further, they have discovered that the elimination of a county agent would not decrease taxes, because the expense of conducting his office would merely be shifted to some other fund. The cost of county agent work runs from only 25 cents to 75 cents per quarter section of land. There has been an organized effort on the part of certain 'interests' to kill off county agent work because 'farmers are learning too much.' The Farm Bureau believes in the county agent because he has been for the wholesome upbuilding of farm life and in doing so he has benefited the whole public which in the final analysis will progress or recede as agriculture prospers or decays."

p Moving

The Financial Age for November 11 says in an editorial: "The crops are being moved this year easily and without money market disturbance. It is evident that the machinery of the Federal Reserve System is functioning smoothly and will provide sufficient facilities for financing all harvesting demands. Large interior banks are handling the situation without having to make unusual demands upon the banks of New York, Chicago or St.Louis. The rediscounting facilities of the Federal Reserve System are adequate and there are no signs that the resources of the Federal Reserve banks will be strained at all, as it is evident that the financial interests in direct charge of the harvesting demands are handling the situation satisfactorily and in a manner which will free the markets from all disturbance. There is, however, gradually developing a better demand for accommodation and the feeling is that with trade revival underway in many sections there will be a gradual hardening of money rates in response to a naturally broadening demand for accommodation. The money market situation is coming in for increased attention and the chances are that there will be a satisfactory adjustment of all demands in connection with the autumn quickening of business throughout the country."

iry Cows

The Pacific Dairy Review for November 2 says in an editorial: "One of the most encouraging signs on the horizon of the dairy industry is the fact that low-producing dairy cows have been on their trail and they are heading for the butcher shops where they are contributing their final usefulness to in part compensate the losses they have imposed on their owners. It took a long time for dairymen to wake up to the fact that only through testing is it possible to locate these unprofitable cows in their herds and still longer to realize that the economic and systematic way to accomplish this is through community cooperation in the form of cow-testing associations. And now the cooperative

cow-testing association is a firmly established feature in dairy husbandry in the United States. ... Only the high spots have been touched as yet but the movement is going ahead vigorously and it is only a matter of time when dairymen will not merely know their cows as cows, but each will be designated as a '200-pounder,' a '300-pounder,' a '400-pounder,' and so on. Then dairying will be a real business."

t Research

The National Provisioner for November 11 says in an editorial: "The recently proposed plan of the Institute of American Meat Packers includes a research program that will enable a pooling of resources by the packers of the country in order to render a service that would not be possible by individual companies without much duplication and too great expense. This cooperative research work can be carried on without infringing on the special experiments or original work of individual companies. The importance of cooperating for research work in other industries has been pointed out by the Chamber of Commerce of the United States. The statement is made that to-day American industry is spending about $70,000,000 annually in scientific research. Of this great sum about one-half is spent in laboratory work, and the rest in experimental and development work in plants. And the result of this work has been estimated at approximately one-half billion dollars being saved annually by industry."

at

Basing an editorial on the Government inspection reports on the quality of wheat, The Northwestern Miller for November 8 says: "The Department of Agriculture estimates that over 52 per cent of this year's spring wheat crop is of the highest grade. ... Encouraging as this is for the immediate present, it is still more so in its possible bearing on the future. The farmer will raise more wheat only if he is encouraged to do so by the returns he receives; if, as is often claimed, the harvesting of an acre of average wheat means an actual loss, there is no argument which can be used to induce the farmer to increase his wheat acreage. The price differential between the best grade of wheat and the inferior qualities is enough to make all the difference between a substantial profit and a material loss to the farmer who raises it. Even with relatively small yields per acre he can do fairly well if practically all of his wheat grades high, whereas a considerably larger yield of poor wheat is likely to give him only a net loss. From the milling standpoint, the recent Government reports serve to emphasize still further the restoration of competition between spring and winter wheat mills to a normal basis. Even allowing for the enormous crop of durum wheat in the Northwest this year, the total amount of spring wheat available for flour milling is larger than it has been in any crop year since 1918. This fact has served to bring down the differential between spring and hard winter wheat, which developed as the result of more or less abnormal and unnatural conditions. The evidence that so large a proportion of this year's spring wheat is of high quality ought to serve as a further reason for keeping the price differential low. Milling prosperity in the United States is best served when flour of every type can be marketed on the basis of its real value to the consumer, without the influence of local shortages or questions of supply & demand."

Section 3.

MARKET QUOTATIONS.

s Products

Nov.14: Strong undertone to wheat to-day and close was sharply higher. Continued strength Liverpool and Winnipeg November and broader outside interest chief influences. Country offerings all grains limited. Unsettled weather retarding movement of terminal market and having considerable effect on sentiment. Corn strong and active and prices higher throughout. Chicago December wheat higher at $1.17 3/4; Chicago December corn higher at 69 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.29; No. 2 hard winter wheat $1.20; No. 2 mixed corn 71¢; No. 2 yellow corn 72¢; No. 3 white oats 43¢.

Chicago hog prices slow, 10 to 15¢ lower than Monday's average, bulk of sales $8 to $8.30; medium and good beef steers $7 to $11.75; butcher cows and heifers $3.40 to $10.50; feeder steers $5 to $7.75; light and medium weight veal calves $8.25 to $10.50; fat lambs $13 to $14.60; feeding lambs $12.85 to $14.35, yearlings $9.75 to $13.85; fat ewes $5 to $8.

New York sacked round white potatoes, $1 to $1.35 per 100 lbs. in city markets, 95¢ to $1.05 f.o.b. Maine Green Mountains $1.40 to $1.50 in Boston. Virginia yellow sweet potatoes mostly $1.50 to $1.75 per bbl., slow in Philadelphia at $1.15. New York Danish type cabbage mostly $10 to $15 per ton bulk, reaching $18 to $20 in Boston. New York and Michigan Baldwin apples ranged $4 to $4.50 per bbl. in most markets. Middle Western Yellow Globe onions mostly $1.50 to $1.75 per 100-lb. sack in leading markets, reaching $1.85 to $2 in New York and Boston.

Spot cotton down 25 points, closing at 25.70¢ per lb. New York December futures down 37 points, closing at 25.88¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Rails	Average closing price	Nov.14,	Nov.13,	Nov.14,1921
	20 Industrials	93.61	95.37	75.80
	20 R.R. stocks	85.85	87.53	73.25

(Wall St.Jour., Nov.15.)

stronger

Nov.12: Wrong suggestion to wear top-hat and clean-
cut elderly bishop. Political stronger interport and birthday
for water for Indian operatic sonatas voice! Infirmary
country otherwise all grains Limited. Industrial weather com-
fortably surprised of knowledge! Great for review quantitative
allied or multiply. Corn energy and relative and prices middle
electricity. Dirty or Dangerous check mighty or yield 6/4!
Tolerant increase from library or 6 8/4!.

Trading pattern in Paris or cash recently can. I red
might cheap 1.171 to. I book course cheap 1.107 on. a
close very 71 1 by. I yellow year 791; on. I white note sky.
Sale up for pattern size, 10. to the large fair society's
average, sell at sales to 6 8.80; motion and good used
start 97 to 11.76. Report case not nations 1.20 to 11.67;
foreign stocks 72 to 77.78; light and medium weight road
active 1.25 to 120.00; the lamps 1. to 14.07. Heating
lamps 11.20 to 114.6. precious 2.15 to 11.17; hot mus-
ic to 72.

Our long account trade while patterns, 72 to 21.07 our
the low. In city average, 30% to 1.06 T.o.r. Sales upper
monitors 1.40 to 1.10 in months. Highly yellow short
varieties weekly 1.0 to 1.72 per 100., also in circulations
at 1.15. Our type British type always short 110 to 114
per low well, reading 114 to day in factory. Our long and
lighting industry motor reading 94 to point or well is long
average. Little factors Italian lamps owning cards 21.4
to 1.77 per 100-12. back in industry material, reading 1.40
by 97 in New York and London.

Our order above 72 values, dealing at 24.771 per 10.
The York Central factors down 71 points, closing at 20.084.
(reports by Mon. of equip. mono.)

	Nov.14.	Nov.15.	Nov.16,1924
Average closing price			
30 industrials	90.11	90.27	78.40
20 R.R. stocks	86.08	87.33	73.20

(Will 97.1017., 307.32.)

Section 1.

deral Budget
r 1923-24

The press to-day says: "The 1923-24 Federal budget is expected by administration officials to be from $100,000,000 to $300,000,000 under that for the present year. Final figures are not obtainable because the bud- t has not been completed, but departmental estimates have been so cut at President Harding is said to feel that the total has been reduced to e absolute minimum."

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cretary Hoover
ges Rail
te Changes

Proposed reconstruction of the Nation's railroad rate structure -- in some cases with upward readjustments -- will be brought to the attention of Congress by Secretary Hoover, it is understood, in his forthcoming annual report. Relief, both to the ilroads and to the farmers, in the Secretary's view, may be obtained rough such a reorganization. Rates, according to the report, are a "vivid stion" in the transportation situation, a heavy burden on agriculture an era of wide disparity between the farmers' income and that of indus- y, while at the same time railway earnings are not large enough to as- re railway expansion. (Press, Nov.15.)

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dy Comments
Business and
rm Conditions

A Chicago dispatch to the New York Times to-day says: " 'It seems a foregone conclusion that the immediate future of American business is not indicative of a boom; reaction from the present revival is not many months ahead of us, and while the first few months 1923 may be relatively prosperous, we may run into a renewed period of flation before the end of 1923,' John Moody, authority on economics and nance, told the Chicago Association of Commerce November 15. 'The present neral average purchasing power of the American farmer is only about 64 r cent of that of prewar times, whereas the purchasing power of labor the industrial sections is still from 100 to 140 per cent of prewar nes,' he said. 'The farmer represents about one-third of our total population; his normal contribution to the wealth of the country is more than is. Either farm prices must rise or labor costs and other living costs st fall in the long run.

'The Europe that is pictured to us in the public prints is a fiction. are told Germany can be made to pay 120,000,000,000 gold marks indemnity thin thirty years. This is fiction. We are told France, Italy, Belgium d others can be made to pay us $6,000,000,000 with interest at 4 1/2 per nt within twenty-five years. This is fiction. We are told that the $4,- 0,000,000 Great Britain has contracted to repay us will be an unmixed essing to the American people, will enable us to reduce our own taxes retire our own domestic debt with greater rapidity. This is all fiction. . Hoover talks of the ease with which the Allies can pay their debts and the same time wax rich and prosperous again, but Mr. Hoover is talking ction. ... What may reasonably happen in 1923 is a sharp culmination of e recent long rise in stock prices in the early part of the year; a moder- e strain on the money market during the winter and spring, followed by onounced ease in interest rates later on, with bond prices holding for while, then sharply weakening, and finally setting in for a renewed rise ich may be of long duration.' "

Question 1.

Subject The issue today began: 'The 1965-66 federal budget is expected by consultation officials to be from $100,000,000 to $200,000,000 under that for the previous year. Final figures are not obtainable because the budget has been completed, but departmental cuts have been so out that Dorothy is said to feel that the total has been reduced to more minimum.'

Subject Proposed reconstruction of the nation's railroad and road systems -- in some cases with improvements and alterations -- will be enough to the economics of carriers by contrast however, it is undertaken, in this information annual report, point, both to the and to the Treasury, in the Secretary's view, may be minimized over a comparatively short. Later, according to the report, are a vital in the transportation situation, a heavy burden on agriculture of wide disparity between the farmers' income and that of industry at the time their railway services are not large enough to carry organization. (Free, Nov.14.)

Sports A Chicago dispatch to the New York Times today says and says: " 'It seems a foregone conclusion that the in- tions decline figure of American unions is not indicative of a long: reduction from the present revival is not many sports about of us, and while the first few months by to relatively prosperous, we may run into a renewed period of before the end of 1967.' John Gordy, quarrying on economics and told the Chicago division of Commerce November 15. 'The present average purchasing power of the American farmer is only about 75 of that of prewar times, whereas the purchasing power of labor industrial wages is still from 120 to 140 per cent of prewar said. 'The farmer represents about one-third of our total population in the health of the country in more than our farm group must vice or labor costs and other living costs in the long run.

be surprise that it planned to us to the public relations is a fiction. 14 Germany can be made to pay 120,000,000,000 gold marks indemnity fifty years. This is fiction. We are full prepare, fully, helpless our be made to pay us 60,000,000,000 with interest at 4 1/2 per in twenty-five years. This is fiction. We are told that the 60,000 great Italian has compelled to repay us will be an question to the American people, will cable us to repay our own issue our own domestic debt with greater equality. This is all fiction. of balls of the year with which the Allies can pay their debts and the two are rich and prosperous again, but Mr. Dewey is saying ... that my recently paper in 1975 is a sharp calculation of lose time in those prices in the early part of the year: a sudden on the money market during the winter and spring, followed by case in interest rates later on, with long prices building one than energy conserving, and family spending is for a renewed rise be of some surmise.' "

Section 2.

ton Market election

Theo. H. Price says in Commerce and Finance for November 15: "The election introduced another and a novel factor into the cotton market. It is the triumph of the western radicals, who call themselves Progressives. ... Those who think I am imaginative in making this statement are advised to visit, not the cities, but the farmers of the Northwest, the Mississippi Valley and the great states of Oklahoma and Texas. From these farmers they will learn something of the deep discontent that was expressed by the vote cast last Tuesday, and if after leaving Texas they should go on to California, Oregon and Washington they will be even more deeply impressed by the determination of those who till the soil to get what they feel they are entitled to for their toil. The other developments of the week have not been important. The advance has continued but it is doubtful whether its continuance has been due to a recognition of the politico-economic factors above mentioned. Their significance is not yet understood or appreciated. This is the first mention of them I have seen. The ginning figures published on Wednesday may be construed according to taste or preconception. The bulls see in them a confirmation of the smaller crop estimates and the bears maintain the opposite view. But it must be admitted that there are but few bears left. They have been converted or bankrupted by the continuous advance. Perhaps this should make us cautious, for a market without bears is always dangerous to the over-confident bulls. My friends in the dry goods trade tell me that the demand for goods is not quite as keen as it was, but precise information is difficult to obtain. As to the export trade, opinions differ, but it has not been improved by the continued decline in French and Belgian exchange or the descent of the mark to worthlessness. It is predicted that the exporters and dealers who are carrying large stocks of cotton against which they have sold futures will be compelled to uncover their hedges if the advance continues, because the banks won't loan them the money required to pay the market difference. When and if this happens it will probably mark the culmination of the upward movement as in the bully year. So, take it all in all, I find myself still disposed to advise caution. To me the money I might make in going long of cotton at 26 cents a pound would not be an adequate compensation for the nervousness I should feel as I contemplated the height from which I might fall if I did not 'watch my step.' "

te Imports

A New York dispatch to the press of November 14 says: "Though the importation of Smyrna figs has been practically cut off by the Turks, there will be no hindrance to the receipt in this country of dates, the Association of Date Importers announces. The principal source of dates is Mesopotamia, which is now a separate kingdom under a British mandate."

gs in Storage

"A lot of educating must be done before the public learns the value of storage eggs and that storage does not mean inferiority to anything like the extent attached to that word to-day." (Cold Storage Bulletin Nov. 7)

Section 2.

[illegible]

ance and reign Trade

The Breeder's Gazette for November 9 says in an editorial: "To say that we have no concern in European solvency at this time is worse than an economic blunder. It is a crime against every man, woman and child identified with the working of American soil. Keeping out of European politics is all well enough; but keeping out of plans for the financial rehabilitation of the nations that have made American agriculture prosperous in the past by their heavy purchases is an altogether different proposition, and the sooner our financial and political leaders recognize this truth, and get busy on the international job, the sooner will the load of the American farmer be lightened. ... Our one great hope is in ourselves. We would get better prices for wheat and even better prices than farmers have for a year enjoyed for our hogs, if European politicians would let their peoples settle down to regular work; but, as yet, that essential factor seems to be absent. One thing we might do while we are waiting. The power vested in the President operating through the Tariff Commission under the new law should be invoked to see what, if anything, can safely be done to stimulate business between this country and both France and Germany. If Congress would authorize the President to enter into reciprocity treaties with these and other nations, along the lines once so ably advocated by the lamented McKinley, there is no doubt that exchanges of commodities that would prove ultimately profitable could be brought about. But the fact is, it is Europe's near-bankruptcy that is responsible for the American grain growers' distress at this time far more than any set of tariff duties. The proof of that fact lies in the figures of former years showing that when France and Germany and Italy had financial credit in this country they were big buyers of our wheat and pork and other farm products of first importance, in spite of the high protection embodied in the Dingley and Payne-Aldrich acts. Meanwhile the stockmen of the Middle West are 'coming back' fast, notwithstanding the depleted buying power of the Old World. Just the same, we want foreign outlets for all farm products needed by our former customers, and the test of American statesmanship at this juncture will be its ability to help find ways and means of enabling war-worn European populations to finance their economic needs. To that extent we are most decidedly interested in their internal affairs."

man Grain Needs

The Associated Press reports from Paris to the press of November 15: "Germany must find some way of getting 800,000,000,000 marks' worth of grain to feed the people during the next year, the Reparations Commission learned in its investigation in Berlin. As this amount is about double the present total of paper money in circulation in Germany, purchase of the grain is deemed impossible except through speedy financial rehabilitation of the country or food credits from abroad. It s one to be generally taken for granted that both the credits and the food would have to come from America. ..."

Oleomargarine Canada

The Idaho Farmer for November 9 says: "Under the new regulations governing the sale of oleomargarine in Canada,

which became effective August 19, it is expected that the traffic in that product, which has been dwindling since the close of the war, will be practically wiped out. ... To meet a war-time need, Canada permitted the manufacture and sale of oleomargarine, but with the cessation of the war and the gradual return to normal prices, the need is realized of protecting the dairy industry, one of the most important in the Dominion."

ttsburgh Plus The Economist for November 11 says: "The practice of quoting steel at the price fixed in Pittsburgh plus the freight from Pittsburgh to the point of shipment remains a good deal of a mystery to the average observer in spite of the immense amount of testimony given before commissions investigating the subject. It appears like a trust, open and in defiance of business practice recognized by the Government, though one would hardly expect a corporation under the chairmanship of such a man as Judge Gary to give his approval to bad business ethics. Nor do Judge Gary's explanations explain. ... The stock argument in favor of the present practice is that it gives stability to prices, and Judge Gary declares that the steel industry would never have established plants at Chicago, Duluth and other mid-west locations but for the Pittsburgh basing price. To the outsider it would seem that the opposite should be true, for an independent company could have a market to itself and buyers would obtain some advantage by saving the freight between Pittsburgh and the producing point. It all looks like a system for perpetuating the dominance of Pittsburgh, and that too at the expense of the distant buyer."

ces Stephen Bell says in Commerce and Finance for November 15: "It is a fact verifiable by the index numbers of the Department of Labor, the Federal Reserve Board, or any of the mercantile agencies, that while wheat, corn, oats, beef, mutton and other farm products average only about 35 per cent above prewar prices, the cost of clothing and other things the farmer must buy average about 70 per cent above that level. From the sale of his products the farmer must meet interest payments and maturities of obligations contracted on the basis of $2 to $2.75 wheat, etc. That he should desire to raise the prices of the things with which he must lift his mortgage is the most natural thing in the world, and another period of inflation, he sees very plainly, would enable him to do this. He does not yet understand how he has stung himself by helping to 'put over' the new tariff laws. If the financial genius of the country can not find some fair means of adjusting the just grievance of the farmer, he is certain to make some effort to adjust them himself that will be less pleasant for all concerned. Secretary Wallace of the Department of Agriculture is already urging him to control production, even as the manufacturing interests do when prices are unsatisfactory. The philosophy that prosperity is to be found in high prices for the things each has to sell is spreading."

[illegible]

[illegible]

[illegible]

Section 3.

partment of riculture

1. Basing an editorial upon Secretary Wallace's recent address on the need of a natural agricultural program, at the Michigan Agricultural College, the Michigan Farmer for November 11 says: "Secretary Wallace's ideas, as above outlined, are worthy of the careful consideration of every public-spirited citizen, since no thinking person can honestly doubt that the future prosperity of our great country is dependent in large measure upon the maintenance of an adequately prosperous agriculture to insure every citizen in every walk of life enough and to spare of home-grown foods and raw materials for clothing for all time. It is a matter of sincere congratulation that a more definite agricultural policy is being formulated and that substantial progress is being made in the carrying out of a more definite agricultural program than has ever before been even suggested in this country. All that is now needed for the progressive development of this constructive policy and program is substantial unity on the part of farmers and farm leaders and the further education of business men and citizens in every walk of life as to its need and importance to the welfare of the country at large. Fortunately this development has so far been free from the unwholesome influences of partisan politics. Its success will be best assured by its continued freedom from partisan considerations. The development of every phase of a sound and constructive agricultural policy and program is a matter for statesmanship and good business judgment, rather than for partisan bickering or advantage. We trust and believe that it will continue to be so recognized, and that the auspicious beginning of a definite and constructive national agricultural policy and program will rapidly progress toward a successful completion. Let us all work together toward that end. The emergency so clearly voiced by Secretary Wallace is here."

2. Farm Implement News for November 9 says in an editorial: "In July, 1921, the United States Department of Agriculture made public the result of a census of the farm equipment industry for 1920 and presented practically complete statements relating to the production and sales. The report covered data obtained from all manufacturers of farm equipment except barn equipment, which seem to have been overlooked. The department made no attempt to classify manufacturers by the amount of farm equipment they produced, nor by the fact that they were or were not 'engaged primarily in the manufacture of farm equipment.' For some reason the task of gathering farm equipment statistics for 1921 was delegated to the United States Bureau of Census. This was not inconsistent, for the Census Bureau has been making periodical surveys of all industries for many years. But the Census reports on implements have never been satisfactory because of certain rules which made it impossible to present a true picture of the farm equipment industry. The implement trade was therefore pleased when it was announced that the Census Bureau, in making up the report for 1921, would follow the lines laid down by the Department of Agriculture in 1920. It appears, however, that these lines have been followed only

in part. ... It would be interesting to know just why this course was taken by the Census Bureau, especially in view of the fact that the Department of Agriculture had no difficulty whatever in obtaining sales figures from every factory making farm equipment, no matter what the primary business may have been. The result of the Census Bureau's plan is that the sales figures as given are without value. They might as well have been omitted entirely. It borders on the absurd to present a table of farm equipment statistics showing a sales volume of $88,000,000 for 1921 placed alongside a volume of $538,000,000 for 1920 without marks and footnotes explaining the discrepancy. The implement industry is entitled to a more comprehensive census than the one just made public."

Section 4.
MARKET QUOTATIONS.

s Products

Nov.15: Chicago May wheat reached new high on crop on the 15th and December wheat the highest price on present upturn. Corn futures also reached new high on crop, due to strength in wheat and continued active demand for cash corn, from West and Southwest. Chicago Dec.wheat higher at $1.19 5/8 Chicago Dec. corn higher at 71¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.29; No.2 hard winter wheat $1.21; No.2 mixed corn 73¢; No. 2 yellow corn 73¢; No.3 white oats 43¢. Average farm prices: No. 2 mixed corn in central Iowa 59¢; No. 2 hard winter wheat in central Kansas $1; No. 1 dark northern wheat in central North Dakota 98¢.

Hogs opened strong to 10¢ higher than Tuesday's average, closed weak, unevenly lower, bulk of sales $8.10 to $8.40; beef steers steady on better grades, other grades slow; butcher cows and heifers uneven, weak to 15¢ lower, other grades steady; light and medium weight veal calves 25¢ lower at $8.00 to $10.00; other grades, stockers and feeders steady; fat lambs steady.

New York sacked round white potatoes $1.05 to $1.40 per 100 lbs. in eastern cities, $1 to $1.05 f.o.b. western New York points. Spaulding Rose 85¢ to 90¢, Cobblers 80¢ to 85¢. California and other western Iceberg lettuce $5 to $6 per crate in leading markets. New York Danish type cabbage mostly $6 to $15 per ton in consuming centers. Middlewestern yellow onions ranged $1.50 to $1.75 per 100-lb. sack in most markets and reached $1.85 to $2 in New York and Boston. Illinois and Missouri Jonathan apples $5.50 to $6 in Chicago $4.25 to $4.75 in Kansas City. Northwestern Extra Fancy boxed Jonathans $1.75 to $2.50 in leading markets, Delicious $2.50 to $3.50. Closing prices, 92 score butter: New York 50¢; Philadelphia 51¢; Boston 49¢; Chicago 49¢.

Spot cotton up 15 points, closing at 25.85¢ per lb. New York December futures up 29 points, closing at 26.17¢. (Prepared by Bur.of Agric.Econ.)

ndustrials and
ailroads

Average closing price	Nov.15.	Nov.14.	Nov.15,1921
20 Industrials	95.11	93.61	77.13
20 R.R. stocks	86.07	85.85	74.08

(Wall St.Journal, Nov.16.)

Section 1.

gressional islation

In a review of legislation outlined for the extra session of Congress, The New York Times to-day says: " ... Besides the ship subsidy and the appropriation bills, the administration now desires to have the ques-n of rural credits and probably modifications of the Esch-Cummins bill sidered, if possible, at the session which will open next Monday. This ame known November 16 following a conference between President Harding Floor Leader Mondell. ... Under the rural credit plan in view, loans ld be made by the Government to farmers, extending over a period of one two years. Orchard and vineyard men are especially anxious for this d of credit because of the nature of their crops. The House Committee Finance will take up the matter if it can be reached in the pressure of iness, and will do all that is possible to bring it to the floor. ... "

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m Finance islation

The New York Times to-day says: ~~xxxxxxxxxxxx~~ "Proposals for legislation modifying the Federal Reserve Act to provide greater facilities for agricultural credits are expected by Treasury officials to te their appearance soon in Congress. ... Liberal facilities for the tension of credit to the agricultural industry were seen yesterday by leral Reserve officials in recent rulings of the board regarding the ibility for rediscount of the paper of cooperative marketing associa-ons. ... "

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cker Merger

The Chicago Journal of Commerce for November 15 says: "Announcement of a merger of Armour & Co., and Morris & Co., members of the 'Big Five' packers, is emature, negotiations not having progressed beyond the conversational age, it was learned definitely yesterday. ... "

The press of to-day says: "Government officials reserved decision vember 16 with regard to the proposal for a consolidation of Armour & Co. d Morris & Co., two of the 'Big Five' Chicago meat packing concerns, ich was placed before them November 15 by J.Ogden Armour. It was indi-ted a final opinion would not be forthcoming for some days. Meantime tails of the plan were receiving study at the Department of Agriculture. . Armour had expected an early decision by the Government. He remained Washington and had half an hour's conference with President Harding. fficers of farm organizations in Washington were watching developments in nnection with the proposed consolidation."

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tates Agree on olorado Project

A dispatch from Santa Fe, N.M., to the press of to-day says: "The Colorado River Commission, composed of representatives of seven Western States and the Federal Government, November 16 reached agreement upon he main principles of a treaty to be entered into between the seven States n the basin and the Federal Government for division of the water and the roper development of the river. The compact provides for a division of he basin into two groups of States. ... The two areas are separated by 000 miles of Colorado River Canyon."

Section 1.

In a review of legislation outlined for the extra
session of congress, the New York Times to-day wrote:
" ... Besides the city equity and the reorganization
bill, the administration now desires to have the
[illegible] water rights and reclamation of the Rock-Columbia bill
, if possible, at the session which will open next Monday. This
is expected to following a controversy between President Harding
and Senator Borah. ... Under the Borah plan in view, lands
in the Government in Oregon, extending over a period of one
[illegible]. Private and vineyard [illegible] are especially needed for this
[illegible] reclamation of the states of public scope. The house committee
will take up the matter if it has no trouble in the presence of
[illegible] will do all that is possible to bring it to the floor. ... "

[illegible] Like the New York Times to-day [illegible]
"Proposals for legislation modifying the Federal
Reserve Act to provide greater facilities for agricul-
tural credits are expected to present officials in
[illegible] some in December. ... Federal facilities for the
[illegible] credit to the agricultural industry were seen yesterday by
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[illegible] for reclamment of the paper of cooperative marketing associa-
[illegible]

[illegible] The Chicago Journal of Commerce for November 11
says: "Acquirement of a market of Argon & Co., and
Morris & Co., centers of the 'big five' packers, in
negotiations for a wing projecting beyond the conventional
[illegible] limited individually realtorey. ... "
[illegible] of to-day says: "Government officials reserved decision
[illegible] with regard to the proposal for a consolidation of Armour & Co.
[illegible] & Co., two of the 'big five' Chicago meat packing concerns,
[illegible] delayed before Thanksgiving is by Gregory Armour. It was indi-
[illegible] opinion would not be forthcoming for some days. Meanwhile
[illegible] was given receiving study as the importance of Agriculture.
[illegible] has presented an early decision by the Government. He received
[illegible] and had an hour's conference with President Harding.
[illegible] from organizations in Washington were working harmonously in
[illegible] with the proposed consolidation."

[illegible] A dispatch from Washington, D. C., to the Times of
[illegible] to-day says: "The Colorado River Commission, composed
of representatives of seven western states and the
Federal Government, December 18 reached agreement upon
principles of a treaty to be adopted into between the seven states
[illegible] the Federal Government for division of the water and the
[illegible] of the river. The document provides for a division of
[illegible] into two groups of States. ... The two areas are separated by
[illegible] of Arizona Strip Country."

Section 2.

cultural ages

At the recent dedication of buildings at Davis branch of the University of California College of Agriculture, Director Hutchinson said: "The college of agriculture does not exist for the sole purpose of solving the problems of the farmer any more than it exists for the sole purpose of training young men to follow the occupation of farming. Rather does it exist for the purpose of solving the problems of agriculture and for the education of young men and young women in agriculture and for the highest type of rural citizenship. A public institution supported by public funds, it should be concerned with the development of the agriculture of the state and Nation to the end that, this, our basic industry, may be placed upon a sound and prosperous basis and the welfare of all of the people of the state be thereby promoted. ... Its curriculum must also provide, in so far as time will permit, for the farmer who may be asked to represent his constituents on the board of supervisors or in the legislature, or who in his leisure hours wishes to read his daily paper intelligently and find pleasure in human affairs. ... But I wonder if we do not have too many detailed courses in many of our divisions and if we could not save much time for the student, as well as for ourselves, if we would give some serious thought to the consolidation of some of our courses and the concentration of the subject matter." (California Cultivator, Nov.11.)

on Prices

A.R. Marsh says in The Economic World for November 11: "The extensive upward movement of the price of raw cotton, especially cotton of American growth, which has been in progress for some weeks past in all the cotton markets in the country and abroad, and which at the time of this writing gives not the slightest evidence of having reached its culmination, has excited unusual interest not only among those directly concerned with the cotton trade and industry, but also among bankers and other men of affairs and among economic students in general. The immediate cause of this interest is that the price of cotton appears to the great majority of persons who are accustomed to follow the course of events in the great commodity markets whether for reasons of business alone or for purposes of economic science, to be behaving in a quite abnormal and incomprehensible fashion. Cotton is already commanding on the great cotton exchanges and in the spot markets everywhere a price which is considerably more than double its average prewar price and nearly two and a half times the lowest price to which it declined during the period of price deflation two years ago, while many of the most competent students of the world's cotton situation are of the opinion that in the comparatively near future the price may easily rise to three or perhaps even four times what it customarily was in the earlier years of the present century. ... Only the most courageous, when they get a glimpse of such a prospect ahead, can face it with equanimity; the great majority seek to convince themselves that the trouble is but a passing one, due to causes

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of a superficial nature. The cotton industry is one of the most immense of all the industries of the world; almost inconceivable sums of capital are invested in it, tens of millions of human beings are directly dependent upon it for their livelihood and still more millions are indirectly affected by its prosperity or the reverse. This being the case, the economic consequences flowing from the doubling, trebling or perhaps quadrupling of the price of raw cotton, not in an absolute sense and as part of a general rise of all prices but in its relation to the prices of all other commodities, are beyond the powers of the acutest and most experienced minds to make out. ... And the essence of these facts is that the conditions of production of cotton in the United States have been demonstrated by the experience of the past six or seven years, but above all by the experience of last year and this year, to have undergone so radical a change for the worse that there is now no economic ground for thinking that this country's annual contribution of raw cotton to the world cotton industry can again come within measurable distance of supplying the existing needs of that industry in the way of American cotton, unless upon the condition that the price of cotton rises to such a height, relatively to the prices of all other commodities and services, that the enhanced costs of production under the new conditions are fully made good. ... "

nty Agent

Liberty Hyde Bailey says in the American Agriculturist for November 11: "The recent ruling of Secretary Wallace on the function of the extension worker is most timely and will have far-reaching results. The worker is an educational agent. He stands primarily in the community as a teacher, a leader of men, an inspirer to better things. I place the ability to inspire people to higher endeavors and to make life mean more, as the first requisite in the extension worker."

cle Shoals

Manufacturers Record for November 16 says: "A remarkable article by Mr. C.W. Barron, of the Wall Street Journal, appeared in that paper of November 2, discussing Mr.Henry Ford and Muscle Shoals. Mr. Barron takes the ground, based on information which he has secured from multi-millionaires who have made surveys of Muscle Shoals, that there is a potential of 2,000,000 horse power there at that point. This, we presume, could only be made possible by a series of dams and reservoirs to an extent greater than anything which has heretofore been proposed, for it is much larger than any previous estimate of possible power there. Mr.Barron urges Mr.Ford to abandon entirely his effort to secure from the National Government a property of such enormous value on terms that would be regarded as having mulcted the Government for personal or individual profit. On this basis he advises Mr.Ford, with his enormous income of more than $100,000,000 a year, to seek to secure Muscle Shoals on a basis of paying to the Government a fair price for Muscle Shoals, and then without Government credit or subsidy create a development there which would have a world-wide influence through its development of economic transportation, proper housing and proper living

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conditions. With the plan suggested by Mr. Barron is his statement that under such methods as this Mr. Ford could not only create 'a Niagara of the South' for material development 'but a Niagara of moral forces in Government dealings and in private industry, making fundamentally fertile the path of the people and the highway of nations.' From the beginning of the discussion of Mr. Ford and Muscle Shoals the Manufacturers Record has taken the ground that in any deal made by the Government with Ford, if any should be made, the rights, legal and moral, of any other interests should be amply safeguarded. On the other hand, we have said that the coming into the South of Henry Ford and the development by him of the full potentialities of Muscle Shoals would attract the world's attention to the resources of this section, and that Muscle Shoals, long discredited, criticized and damned in and out of Congress, would be proven to have all the potentialities ever claimed for it by its most enthusiastic advocates. ..."

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The Prairie Farmer for November 11 says in an editorial "The purchasing power of farm products in August, 1922, was only 64 per cent as great as in 1913. ... There is only one way to bring the farmer's exchange back to par, and that is to increase the price of farm products. This would mean nearly doubling the price of grain on the farm, with somewhat smaller increases in live-stock prices. If this is to be done we will have to do it ourselves. We must adopt the virtues of labor unions without their vices. We can learn a much needed lesson from them of loyalty, unity and singleness of purpose. We must discard pussyfooting leaders. They have held us back too long already. We must depose the false leaders who take the position that we are in the lap of the gods and can do nothing to help ourselves. We must stop talking in awed voices of supply and demand, and proceed to regulate supply and demand. Few enterprises succeed except by their own efforts. If farmers are to succeed in their efforts to get fair prices they must rise above conditions that make low prices. They must control those conditions. Let's get some iron in our blood."

io Service
Pennsyl-
ia Farmers

A dispatch from State College, Pa., to The New York Times for November 16 says: " 'Farming by radio' will become possible for Pennsylvania agriculturists if the broadcasting service soon to be inaugurated by the Pennsylvania State College comes up to expectations. Warnings of the spread and advice as to the control of crop insects and diseases, timely suggestions on general farm management and other helpful items will be distributed by wireless. ... There have been many requests for the broadcasting of agricultural items."

nsportation

Modern Miller for November 11 says: "The disruption of export flour trade has only been a spur to millers to develop port and shipping resources for future trade. ... The developments at Philadelphia met with the support of the entire milling industry."

Section 3.

rtment of iculture

1. The Orange Judd Farmer for November 15 says in an editorial: "Secretary of Agriculture Wallace, in a recent address, pointed out the necessity for giving genuine consideration to the problems of the farmer when adjusting the financial and credit machinery of the country. That necessity is more pressing to-day than it ever was in any past period, because world conditions have changed. ... Secretary Wallace's statement is clear and straightforward. It tears out the facts which Orange Judd Farmer has pointed out time and time again ever since the original 'Financial Equality' proposal was brought out in these columns."

2. The Oregon Farmer for November 9 says of Secretary of Agriculture Wallace's statement regarding the county agent: "In short it is the business of the extension agent to cooperate with all agricultural organizations which desire to cooperate on approved projects. If more than one organization exists in a county he must cooperate with all fairly and impartially in the educational work in which they are mutually interested. The Department of Agriculture must necessarily consider in its administration of Federal cooperative extension funds the laws which have been passed by the various state legislatures in accepting these funds and under which agreements have been made with those states for conducting this work. If special provisions relating to the methods of cooperation with agricultural organizations or other agencies are contained in the state laws, which do not conflict with the Federal laws, it is clearly the duty of the Secretary of Agriculture to accept such provisions in a cooperative project."

3. Basing an editorial on Dr.H.C.Taylor's definition of the duties of county agents, the Michigan Farmer for November 11 says: "In other words, the county agents may not do the very thing which they have been doing most here in Michigan. They may still pass a farmer on the street, providing they do not rub elbows with him. As we have said before, and say again, the county agent is an almighty useful individual when he's his own boss or takes his orders from the farmer, but he's no good if he's got to be tied to the apron string of the Department of Agriculture."

4. The Milk Dealer for November says in an editorial: "Word reaches us that the Government authorities are causing embarrassment for some of the big creameries because said creameries are not printing their plain wrappers on print butter. There is a demand in all the large cities for print butter in plain wrappers. It has been the general practice for creameries and butter dealers to sell this butter in parchment wrappers on which there is no printing or design of any kind. According to the Government's interpretation of the law, the contents of the package must be declared on the package. This means the printing of plain wrappers. If you don't do it, you will be guilty of misbranding your product or rather not branding it at all."

Section 4.
MARKET QUOTATIONS.

m Products

Nov.16: All wheat deliveries except December sold at new high prices on crop on the 16th but close was fractionally lower on profit taking. Undertone is firm. Good business in cash grain. Corn showed more strength than wheat. Cash demand in West and Southwest continues good. Chicago Dec. wheat lower at $1.19 3/8; Chicago Dec. corn higher at 71 1/4¢

Closing prices in Chicago cash market: No. 2 red winter wheat $1.30; No. 2 hard winter wheat $1.21; No. 2 mixed corn 73¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in central Iowa 60¢; No. 2 hard winter wheat in central Kansas $1.

Chicago hog prices active, 15¢ lower than Wednesday's average, bulk of sales $7.90 to $8.25; medium and good beef steers $6.90 to $11.75; butcher cows and heifers $3.40 to $10.50; feeder steers $5.00 to $7.75; light and medium weight veal calves $8.00 to $10.00; fat lambs $13.00 to $14.80; feeding lambs $13.25 to $14.25; fat ewes $5.50 to $8.00.

Maine sacked Green Mountain potatoes $1.40 to $1.50 per 100 lbs. in Boston, bulk stock $1.40 to $1.45 in New York. Northern stock 75¢ to $1.10 in mid-western markets 60¢ to 70¢ f.o.b. Red River Ohios 55¢ to 65¢ f.o.b. California and other Western Iceberg lettuce $4 to $5.50 per crate in leading markets. New York and Northern Danish type cabbage mostly $8 to $15 per ton, slightly higher in Boston and Cincinnati $7 to $8 f.o.b. Domestic stock $8 to $10 in city markets. New York Baldwins $4 to $4.50 per bbl. in consuming markets, $3.75 f.o.b. shipping points. Rhode Island Greenings $3.50 to $4.50 in city markets. Middle-western yellow onions mostly $1.50 to $1.75 per 100 lb. sack in consuming centers, reaching $1.90 to $2 in Boston and New York. New York stock $1.50 to $1.65 in New York City.

Closing prices, 92 score butter: New York 50¢; Philadelphia 51¢; Boston 49¢; Chicago 49 1/2¢.

Spot cotton down 65 points, closing at 25.21¢ per lb. New York December futures down 87 points, closing at 25.30¢. (Prepared by Bur. of Agric. Econ.)

dustrials and
ilroads

Average closing price,	Nov.16,	Nov.15,	Nov.16, 1921
20 Industrials	94.72	95.11	77.07
20 R.R. stocks	85.59	86.07	74.20

(Wall St.Jour.,Nov.17.)

Section 1.

n Futures Act

A Chicago dispatch to the press of to-day says: "Test of the new Grain Futures Trading Act was passed November 17 to the United States Supreme Court by on in the Federal District Court at Chicago. Judge George A. Carpenter ed the bill for an injunction filed by the Chicago Board of Trade, but irued in force a stay order preventing enforcement of the law, and then ted the board an appeal to the Supreme Court. This the Court explained d be the shortest method of reaching an adjudication of the constitu- ality of the Act. Judge Carpenter also denied a petition of the Ameri- Farm Bureau Federation to intervene in the suit."

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t Production

A dispatch from Ottawa to the New York Times for November 18 says: "The United States leads the world in wheat production this year, with 810,123,000 els, and Canada is second with 388,773,000, official figures made pub- November 17 showed. India was third with 366,351,000 bushels, and ce fourth with 233,380,000. Last year, France held second place, lead- Canada by about 23,000,000 bushels."

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ral Reserve Head

The Journal of Commerce for November 17 says: "The reappointment of W.P.G. Harding, as Governor of the Federal Reserve Board, is said by close advisers resident Harding to have been removed from the realm of possibility. The expressed opposition of members of the farm bloc and the western tors to the retention of Governor Harding has been a factor in influ- ng the President to abandon the idea of reappointing him. ... "

Shortage

The current issue of The Railway Age says: "The car shortage which continues to increase, was 175,500 on November 1, despite the fact that during the two eding weeks the railroads moved more carloads of freight than ever re in any corresponding two weeks of any year."

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ign Trade

European cables to the Department of Commerce show that British foreign trade has not improved as expected. Imports in October were 8,000,000 pounds than in September and exports 2,000,000 pounds less. The chief in- ase in imports were in foodstuffs. (Press, Nov. 18.)

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atic Bar Proposed Canada Lands

A Victoria, B.C., dispatch to the press of to- day says: "A motion that Asiatics be prohibited from owning land in British Columbia was filed in the legis- lature at Victoria, by Capt. Ian MacKenzie, a member. MacKenzie proposed that the Canadian Dominion Government be asked to engage in any treaty that would restrict the authority of the pro- cial legislature."

Section 1.

[illegible] A Chicago dispatch to the press of to-day says: "Test of the new Grain Futures Trading Act was passed November 17 by the United States Supreme Court by the Federal District Court at Chicago. Judge George A. Carpenter sits for an injunction filed by the Chicago Board of Trade, but in force a stay order preventing enforcement of the law, and then a bond on appeal to the Supreme Court. Like the Court's explained the shortest method of receiving an adjudication of the constitutionality of the act. Judge Carpenter also denied a petition of the American Commodities to intervene in the suit."

[illegible]tion A dispatch from Ottawa to the New York Times for November 12 says: "The United States leads the world in wheat production this year, with 810,112,000 bushels as against with 528,272,000, official figures from Ottawa for 17 showed. India was third with 366,000,000 bushels, and with 320,000,000. Last year, Russia had second place, India by about 22,000,000 bushels."

[illegible]ern Land The Council of Commerce for November 17 says: "The resignations of A.E. Darling, as Governor of the Federal Reserve Board, is said by close observers of Darling to have been removed from the realm of possibility. Pressed opposition of members of the Farm Bloc and the western to the retention of Governor Darling has been a factor in influencing Treasury to abandon the idea of reappointing him. ..."

[illegible] The Journal Issue of The Railway Age says: "The car shortage which continues to increase, was 171,[illegible] on November 1, despite the fact that during the two weeks the railroads moved more carloads of traffic than ever before in any corresponding two weeks of any year."

[illegible] Dispatches coming to the Department of Commerce show that British foreign trade has not improved as expected. Imports in October were 8,000,000,000 pounds in September and exports 2,000,000,000 pounds less. The chief imports were in foodstuffs. (Press, Nov. 16.)

[illegible] Proposed A Victoria, B.C., dispatch to the press of Monday says: "A motion that authorities be prohibited from [illegible] Lake in British Columbia was filed in the Legislature at Victoria, by Col. Ian Mackenzie, a member. [illegible] proposed that the Dominion Government be asked [illegible] in any treaty that would restrict the authority of the province."

Section 2.

l Weevil

The Wall Street Journal for November 17 says in an editorial: "That this country can produce 14,000,000 bales of lint cotton, is the opinion of Alston H. Garside, of the Merchant's National Bank of Boston. As the world reserve of American cotton at the end of this season bids fair to be less than ten weeks' supply, the size of the next crop is of great importance. The estimate given above does not seem to give due weight to the boll weevil and average weather conditions. Speaking before the New England Purchasing Agents' Association, Mr.Garside cited statistics of yields of five weevil-afflicted states in 1914 -- Texas, Arkansas, Louisiana, Mississippi and Alabama, which averaged 185 pounds to the acre, and then said: 'If next winter should be very severe in the cotton belt, and a large portion of the weevils should be thereby destroyed, and if the weather during the growing season should make possible the raising of a large quantity per acre maturing early before the weevil can do serious damage, the South might very well raise 180 or 185 pounds to the acre, which would aggregate 14,000,000 bales." ... It is an error to count on a cotton that will 'mature early before the weevils can do serious damage.' No variety of cotton has yet been developed that will mature before the weevils do serious damage. Cotton begins to bloom on the bottom branches and then works upward. This gives the 'bottom,' 'middle' and 'top crops.' The most that can be hoped for without the use of poison is a variety that will mature the bottom and perhaps half the middle crop before the first of August when the weevils have increased to dangerous proportions. But this will not produce 185 pounds. Even if all the top bolls matured it could not be done. In fact, the records since 1870 show that with the one exception of 1914, that average has never been produced in the United States. The weevil renders it less likely now."

ton

The Journal of Commerce for November 17 says: "There is a world wide crisis in cotton beyond dispute. All statisticians and experts agree that the situation is serious and that a year hence the world markets will be practically bare of one of its greatest necessities. For this state of affairs the boll weevil is held chiefly responsible, and the only effectual check upon its ravages thus far discovered is calcium arsenate. Unfortunately the supply of that necessity is also limited. Such immense quantities are required for cotton that the necessary capital is difficult to obtain for what would prove only a temporary demand. Cotton experts declare that nothing less than 25 cent cotton will develop a sufficient supply of calcium arsenate. Whether that prediction will prove true or not remains to be seen. But the hard facts are, an undeniable scarcity of cotton and a heavy demand coupled with failure thus far to control, not to say exterminate, the boll weevil. Of course curative influences are already at work. High prices will stimulate efforts for a larger crop next season abroad as well as at home; arsenate may be more readily obtained than expected;

Section 2.

The wall street journal for tuesday 17 sept is an editorial: "that this country can produce 14,000,000 tons of jute annually, is the opinion of Lieut. G. Darville, of the corporation's national food of bombay. As the world recovery of americas origin at the end of the rainy this year to time that the orders' supply, the size of the work supply is of great importance. The estimate given above now and even to give the people to the full overall and effective conditions, speaking before the Indian Tea-growing industry association, Mr. Darville stated statistics of yields of fibre usually-cultivated crops in India -- Tobacco, tobacco, tobacco, diminishing for Alleppe, which produced jute crops to the area, and then said 'if each winter crop be very severe in the cotton soil, and a large portion of the world appear to thought destroyed, and if the weather during the growing season should also provide the origin of a large quantity per acre growing early before the usual rot to original course, the death might very well raise 20 or 30 million to the area, which would increase to 14,000,000 bales.' ... It is an error to start on a rather that will 'mature early before the world can to serious damage.' To variety of cotton has yet been developed that will mature before the world is serious damage. Cotton begins to bloom on the bottom branches and then world up-wards. This gives the 'bottom,' 'middle' and 'top crops.' The most that one is hoped for without the use of pulses is a variety that will mature the bottom and perhaps half the middle crop before the first of October when the world's have increased to dangerous proportions, but this will not produce 14? bales. Now if all the top bolls matured it would not be enough, in fact, the growers alone 1?? bales that with the con-nsumption of 1?14, that acreage has never been produced in the United States. The world crisis is less likely now."

The journal of commerce for November 17 says: "There is a world wide crisis in cotton beyond dispute. All statistics and experts agree that the situation is serious and that a year hence the world supplies will be practically zero of one of the greatest commodities. For this year of at-tains the cotton world is held totally responsible, and the only economical method upon the farmers have has advanced in cotton growers. Unfortunately the supply of this commodity is also limited. Some thousand quantities are required for cotton that the necessary capital is difficult to obtain for what could prove only a temporary demand. Cotton experts believe that another like year is only cotton will develop a sufficient supply of cotton growers. Whether that year-fighter will arrive soon or not remains to be seen. If the more dark are, an unbelievable scarcity of cotton and a hungry demand coupled with failure also for to control, not to mention wholesale, the will cause. Of course wheat varieties are likely to work. The prices will attains offers for a large crop next season should be sold as it seems growers may be more readily obtained than expected;

consumption of cotton goods may be checked by high prices, especially in Europe, and various other factors are likely to develop in a definite legislative program upon one or both of the existing parties or else to form the nucleus of a new party."

m-Labor ting in ux Falls

Representatives of farmer-labor and similar organizations will be invited to attend a meeting at Sioux Falls, S.D., November 28, when efforts will be made to form a State unit of the Farmer-Labor Party, it was announced November 16. Decision to call this conference was said to be part of a movement to form a new national party. (Press, Nov.17.)

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The Wall Street Journal for November 16 says: "If anyone is seeking a convincing reason why the bond market has flattened out where up to the recent past it was so active, and why the price of bonds have turned so decisively after their advance of more than a year, let him remember the relation of securities held for fixed income to the cost of living and consider the following facts. Wholesale prices of commodities have been steadily inching upwards for over a year. As if emboldened by success, they made a rush in October and closed the month at a considerable advance. All conditions seem to point to still higher prices for foodstuffs, raw materials and manufactured goods. Bradstreet' index number for wholesale food prices kept up the advance in November. At the end of last week it stood an average of 3.37 compared with 3.34 the week before and 2.97 a year ago. Expressed in percentages, last week's average is an advance of one per cent in the week and is 13.4 per cent in the year. Wholesale food prices, according to this index, average 13.4 per cent more than on November 11,1921. Dun's index, compiled somewhat differently to the first of November, practically confirms this. For all commodities in October the average advanced 6.7 per cent and was 17.5 per cent greater than a year ago. Of the thirteen groups into which Bradstreet's divides commodities, only one, coal and coke, did not advance in the month. World conditions have advanced the prices of practically all cereals, bringing breadstuffs up to a level considerably above last year. In the cost of living also there is an unpleasant advance in many tariff-protected necessaries of which we have no exportable surplus to speak of. Butter, cheese, lemons, sugar and some dried fruits are conspicuous in this list. ... Taking the figures prepared by the Federal Reserve Board, it will be seen that for over a year there has been a steady increase in wholesale prices both at home and abroad. These confirm Bradstreet and Dun. The statistics seem to establish the fact that lower prices are less likely to-day than a year ago. It needs no profound economist to draw the connection with the weak bond market. Securities held for fixed income decline as the cost of living advances."

consumption of certain items may be stimulated by high prices, particularly in cotton, the various other factors are likely to operate to a definite lightening pressure upon the both of the existing prices or else to force the maintenance of a new parity.

Superimpositions of dumper-layer and similar operations will be limited to defending a monthly or three months, however, other efforts will be made to turn a certain part of the dumper-layer force, in a manner reminiscent of the Jungmann to militate activities and to be part of a movement to form a new national party. (Pres. Nov.17.)

The Bell street Journal for December 16 says: "It appears to monitoring a continuing reason why the Nova market has flattened out after the Trading part of the year is not active, and why the price of bonds have turned to decisively after longer advance of more than a year, let him consider the relation of quantities sell for first income to the cost of living and consider the relative factor influencing prices of commodities have been of quality longing operation for more than a year. As it mentioned by process, they more a man in October and assume the month of a considerable activity. All conditions seem to point to still higher prices for commodities, for materials and manufactured goods. Industrial issues seem to increase that prices keep up the advance in November. In the end of last week it stood at average of 1.17 compared with 1.14 one week before and 1.07 a year ago. Increases in prices of commodities, last week's average in an increase of one per cent in the week and in 1.4 per cent in the year. Industrial cost prices, according to this index, average 1.4 per cent more than on December 11,1943, the index, however, changed somewhat differently in the first of December, specialists continue this. For all commodities in October the average increase was .7 per cent and was 17.4 per cent greater than a year ago. In the October prices this index increased's living commodities, only two, meat and milk, did not advance in the month. Yield conditions may advance the prices of practically all commodities, bringing production up to a level considerably above last year. In the cover of living also there is no improvement because in many partially-processed commodities it will be hard to procure available supplies to expand of. Butter, cheese, flour and most grain fields are comparatively in this list. ... Taking the figures prepared by the Federal Reserve Board, it will be seen that for over a year there has been a strong increase in industrial prices but it has been and still. Some counting benchmark and base. The statistics seem to substantiate the fact that labor prices are less likely to-day than a year ago. It seems to perhaps accomplish be less the condition with the week long period. Industrial but for these factors seems to be week of living advance.

eportation

The National City Bank of New York says in its November review of economic conditions: "The increased transportation charges made necessary by the higher scale of operating costs since the war period are still a heavy burden upon the primary and bulky products which must be conveyed long distances, and prompts in some quarters agitation for further rate reductions. It is said that agriculture can not stand the present rates, and certainly the situation is one that deserves the closest kind of scrutiny to determine what may be possibly done to afford relief. Railroad transportation can not be furnished for less than cost, including compensation to the capital employed. Farmers have suffered heavy losses in recent months through inadequate transportation facilities. The shopmen's strike resulted in much equipment getting out of repair, seriously hampering the movement of trains. All over the West the marketing of the crops has been delayed and competent observers have calculated that farmers have suffered a loss of as much as 10 cents per bushe on grain, by reason of the fact that local markets have been depressed to that extent below their natural relation to seaboard and foreign markets. In many localities the producers are without adequate storage facilities, and grain has suffered deterioration by exposure to the weather. This situation illustrates the importance to the farmer of adequate transportation facilities, and shows that it would be short-sighted policy to follow any course likely to impair these facilities still further. ... The most vigorous protest against present transportation costs is made on behalf of the farmers. The Secretary of Agriculture says that the charges are too high in proportion to the value of the products, but he does not say they are too high in relation to the cost of the service. The subject must be dealt with squarely. ..."

t Produc-
Cost
nada

It cost the average farmer, working under average conditions in Saskatchewan, 82 1/2¢ to produce and market a bushel of wheat this year, according to the calculations of J.G. Robertson, secretary of the Saskatchewan Livestock Breeders' Association. Mr. Robertson based his figures on the assumption that the average farmer reaped 20 bushels to the acre on land which is valued at $40 per acre. In fixing the cost of hauling grain to the elevator he assumed that the farmer lived about six miles from town. Cultivation costs are based on the hypothesis that the farmer used horses. "With a tractor," said Mr. Robertson, "it would have cost him more." Mr. Robertson found that the cost of raising a bushel of wheat on summerfallow under these conditions was 95¢ and on stubble land 70¢, or an average of 82 1/2¢ per bushel for the farmer who had an equal acreage in summerfallow and stubble. The cost per acre on summerfallow land worked out at $19 and on stubble land $14. (Commercial West, Nov.11.)

The Philadelphia Public Ledger to-day says: "Moderation characterizes this week's local wool market, there being no great volume of sales, but prices remain firm, in some instances advancing."

Section 3.

rtment of 1. Tom Wallace, associate editor of the Courier-Journal,
ulture says in a letter to the Southern Agriculturist for November 15: "The Southern Agriculturist can be of great service in awakening Kentucky farmers to the fact, as stated recently by Secretary Wallace of the Federal Department of Agriculture, in an address before the City Club of Cincinnati, that 'the protection, conservation and growth of our forests is one of the greatest of our agricultural problems.' It is also one of the greatest of our economic problems. In Kentucky at present nothing is being done by the State Government so to solve the problem that the people of a State once vastly rich in forests will not suffer increasing hardships and financial burdens as a result of waste and neglect that have been tolerated only because of the 'economic illiteracy' of a vast majority of the people of the State and their leaders in politics."

2. An advance announcement in the Washington Farmer for November 9, of the address of Charles Barrett, president of the National Farmer's Union, to be delivered at Leesburg, Va., November 21, says: "With the United States Department of Agriculture, I ask you to show a broad-minded and tolerant spirit. In many respects it has been and can be a power for good. It rests largely with the enlightened organized farmers of this Nation to say what the Department of Agriculture shall do. There is no doubt that many of the department's chieftains were sincere in their belief that they were increasing the influence of the department by trying to build up in every agricultural county in the various states and nationally the farm bureau movement. Department leaders and directors have gathered widely in the farm bureau conclaves, quite largely directed its activities, furnished advisers on the U.S. Grain Growers committee, believing that they were doing something of a beneficial nature. Instead they find that they have antagonized a very large number of farmers. They are facing cuts in their appropriations and they see their efforts instead of helping have retarded. I say that we must stand by the Department of Agriculture and together with all bona fide self-help farm organizations help to make it retain the confidence and the respect of the American farmer. And what I say of the United States Department of Agriculture applies also to the state agricultural colleges, many of which, I regret to say, have upon their own initiative or because of Federal pressure, been carrying farm bureau banners and ignoring, if not attacking, the movements which years ago naturally and properly sprang up upon their native heaths. ..."

3. The Country Gentleman for November 18 says in an editorial: "There is a very good reason why the farmer is an advanced thinker on economic and political improvement. He has a chance to think, a great deal more than can be said for the average city dweller. Then there is another point: The farmer has learned to seek advice from the best technical sources. Through the state agricultural colleges and the Department of Agriculture a body of information, including economics and finance in their relation to agriculture, has been made available to farmer leaders. ..."

Section 4.
MARKET QUOTATIONS.

Products

Nov. 17: Sentiment mixed on the 17th but commission houses were mostly bullish. Better foreign demand reported; milling demand good at Chicago and Kansas City. Corn market had firm undertone. Chicago Dec. wheat higher at $1.20 1/4; Chicago Dec. corn higher at 71 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.32; No. 2 hard winter wheat $1.22; No. 2 mixed corn 73¢; No. 2 yellow corn 74¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in central Iowa 60¢; No. 2 hard winter wheat in central Kansas $1; No. 1 dark northern wheat in central North Dakota $1.

Chicago hog prices steady with Thursday's average, bulk of sales $8.00 to $8.25; medium and good beef steers $6.90 to $11.75; feeder steers $5.25 to $7.75; veal calves $8.00 to $9.75; fat lambs $13.00 to $14.75; feeding lambs $12.25 to $14.25; yearlings $9.75 to $15.25; fat ewes $5.50 to $8.00.

Potato markets generally steady, St.Louis firm, New York sacked Round Whites $1.05 to $1.35 per 100 lbs. in city markets. California Iceberg and other Western lettuce $4 to $5.50 per crate in leading markets with moderate demand. Cabbage markets slow and dull. New York and northern Danish type mostly $8 to $12.00 per ton bulk, steady Cincinnati at $15 to $18. Middle Western Yellow Globe onions $1.50 to $1.75 per 100-lb. sack in leading markets, steady at $1.85 to $2 in Boston. Red varieties $1 to $1.50 in St. Louis and Kansas City. New York stock $1.35 to $1.75 in eastern markets. New York apples, Baldwins and other red varieties and Greenings down 25¢ to 50¢ in some markets, ranging generally $3.75 to $4.25. Virginia yellow sweet potatoes stronger in Boston, New York and Cincinnati at $1.75 to $2 per bbl. weaker in Baltimore $1 to $1.25. New Jersey stock $1 to $1.50 per bu. hamper.

Spot cotton up 21 points, closing at 25.42¢ per lb. New York December futures up 38 points, closing at 25.68¢. (Prepared by the Bur. of Agric. Econ.)

strials and roads

Average closing price	Nov.17	Nov.16	Nov.17, 1921
20 Industrials	95.09	94.72	76.94
20 R.R. stocks	86.15	85.59	74.48

(Wall St.Jour., Nov.18.)

Section 1.

lroad Rates The press for November 19 says: "The railroads, subject of many hard-fought legislative battles in the past history of Congress, are to be in the limelight in during the present Congress. High tariffs, which the farmers and er shippers claim are ruining them and business; the strike of the shop-, which inconvenienced the public generally; and the wage demands of or all will force the railroad question to the front. But the demands amendments to the Cummins-Esch Transportation Act, under which the lroads were returned to their owners after the period of Government ration during the war, will be advanced by at least two separate groups, h separate and distinct objects in view. On the one hand will be the n bloc and the labor bloc in Congress, seeking the repeal of those tions of the transportation act which they believe are responsible for h freight rates and for a reduction in the wages of employees. On the er hand will be those representatives and senators who believe in engthening the hands of the Railroad Labor Board as a means of prevent- Nation-wide strikes, such as the shopmen's strike, with all the hardship inconvenience which transportation strikes entail upon the public gen- lly."

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lroads The Wall Street Journal for November 20 says: "Farmer-controlled railroad regulators of a dozen Western States will appear before the Commerce Com- sion next month to ask a second reduction in freight rates on farm ducts. The New York Tribune not illogically suspects that this movement designed to support the impending effort of the satirically-named ogres ives' to force repeal of the rate-making sections of the Trans- tation Act. Only in its requirement that the commission in designing e structures shall have regard for 'the transportation means of the ntry' and 'the necessity of enlarging such railroad facilities in order provide the people of the United States with adequate transportation,' s the act offer any obstacle to rate reduction not already offered by Constitution and a long line of Supreme Court decisions. The constitu- nal refuge from confiscation, however, the carriers can reach only with ficulty and after months or years of litigation. Meanwhile, with the amended and more of such political pressure as moved the commission to e an unwarranted general rate reduction last spring, the farmers may lower rates. But what else will they get along with them? Secretary Hoov- says that losses to productive industry in every period of severe car rtage are not less than a billion dollars, the major portion of the age falling upon the farmers. Julius H. Barnes, who knows wheat the ld over, says that mere inadequacy of transportation at critical times, de from any question of the rates themselves, is responsible for ten fifteen cents of the spread between wheat on the farm and in the world kets. These estimates meet only confirmation among farmers. "

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or Shortage A report from Pennsylvania State Bureau of Em- ployment to the Philadelphia Ledger for November 20 says: "The shortage of labor is most serious in good on laborers. This is hampering operation of steel mills. The bureau has enty-five unfilled applications for farmhands. It is estimated that work ld be found for 300 more such workers. ..."

Section 2.

'ultural dit

Farm Machinery-Farm Power for November 15 says in an editorial: "The applause which greeted the remarks of J.R. Howard, president of the American Farm Bureau Federation, when, in addressing the Dealers' Convention, he stated that 'farmers would be better served upon a strictly cash implement basis than a credit basis,' at least emphasized the feelings of the dealers present. Mr. Howard certainly struck a responsive chord, for there are very few dealers who extend credit to farmers except where it is absolutely necessary. ... In the past credit was needed. Many farmers whose credit would have been questioned by the local banker have made good. Now, the sons of those same farmers are spending millions for things which would have been considered luxuries by their dads. They have outgrown their dads' plane of living, or rather 'plain' living. But few of them have outgrown the evidently inherent desire to buy farm implements on time. Every farm implement dealer will agree with Mr.Howard in his belief that the farmers will be much better served on a strictly cash basis for implements. What is needed is more backbone among the dealers and less endorsement on the back of farmers' paper. Mr.Howard's organization of one million or more farmers could assist greatly in educating its farmer members as to the benefits of demanding a cash discount instead of driving all over the country to see which dealer will extend the longest terms."

l Weevil

Southern Ruralist for November 15 says in an editorial: "A fine lot of letters are coming to us from farmers who have given calcium arsenate a thorough trial this year. Uniformly these letters tell of success, and just how this success may be measured by the dollars and cents rule. And all this makes us feel that our campaign advocating the use of calcium arsenate begun more than two years ago is bearing fruit. ... Eventually cotton growers everywhere will be convinced that calcium arsenate is a good thing and that cotton can be made in spite of the boll weevil."

rn Crop

In an editorial on the corn crop, The Price Current-Grain Reporter for November 15 says: "The bottom fact is that there will probably be no surplus of American corn this year. The industries are absorbing it freely now and the domestic distribution from the surplus States into the drought areas of the Southeast and the Southwest, where the feed demand is good now, should hold prices to a fair level, in spite of any reduced export trade due to the financial stress among our former buyers on the Continent."

unty Agent

Hoard's Dairyman for November 17 says in an editorial: "As year succeeds year, the county agent becomes a more important factor in the development of agriculture. More farmers turn to him for his assistance. This is a healthy sign and means a better agriculture, a better life on the farm, and that farmers are taking a deeper interest in their own affairs. ... It is plain to any thinking person that the agricultural agent is a tremendous force in the development of agriculture and that farmers are depending upon him more and more for assistance."

ive Stock
ustry in
eat Britain

The Nebraska Farmer for November 18 says in an editorial: "The article published elsewhere in this issue, 'The Englishman's Pork and Beef,' closes a very interesting series by F.H. Davin on the live-stock industry of the British Isles, especially of England and Scotland, the original homes of many famous breeds of cattle, and still the breeding ground of some of the best animals of those breeds. One is impressed by the marked differences between the scope and methods of live-stock breeding abroad and in this country, as pointed out by Mr. Davin. The production of purebred live stock there has been almost a tradition that has been passed down from one generation to another which partly accounts for the success and reputation that has crowned the efforts of many Scotch and English breeders. Areas in those countries no larger than counties in our own State have originated and built up live-stock breeds, and still remain their sole breeding ground in that country. Such steadfast adherence to one breed by a community has helped to intensify the blood lines of the animals and establish a reputation for the community as a breeding center. However, the number of purebred breeders of high rank is very few in Scotland and England and one can not help but wonder what those few would do were it not for the export market for most of their animals which makes breeding profitable for them. How much more attractive is the industry where home trade can be depended upon rather than a foreign market? In the United States we want to make the raising of purebred live stock of general practice, and the market opportunities are practically unlimited, because the field of purebreds has hardly been scratched. Yet the expansion of the purebred industry here is slower than it should be in proportion to the benefits that are to be derived. The lack of a home market undoubtedly explains why English and Scotch breeders are so few and the breeds restricted to small areas. It seems the biggest lessons to be learned from the methods of those breeders is the value of live stock in maintaining the fertility of soil that has been farmed for centuries, and the success which follows the scientific study of breeding principles and the earnest desire to produce animals of the highest type. None but the best satisfy."

duction and
keting

Basing an editorial on the following statement by John L. Barnes: "Should the United States Steel Corporation, instead of paying dividends in cash, distribute among its hundred thousand stockholders all the products that it manufactures, how great would be the chaos in the steel industry!" the Southern Planter for November 15 says:"Mr. Barnes goes on to show how absurd such a plan would be for steel factories and how absurd just that plan is for the farmers of the United States. To help the farmer produce a crop the Government is most eager. Entomologists, bacteriologists, hydrographers, soil experts are engaged by the United States Department of Agriculture to give advice and to lend aid should any enemies threaten the yield of farm or range; but what happens when the crop is ready for the market? Then comes the middleman who can get money for his speculation

whereby both farmer and consumer suffer; while the farmer, large or small, gets rid of the dividends of his farm at whatever price the speculator fixes. The middleman for the distribution of steel dividends is no saner than the middleman for the dividends of the farm. Encouragement and aid to food production is a wise policy of government. The best fed people are apt, other things being even nearly equal, to be the strongest people. So every nation is profoundly interested in having for its citizens an abundant supply of food products. The agricultural schools teach scientific farming. The government maintains specialists to aid the scientific husbandman. But when the scientifically prepared and scientifically aided farmer devotes all his brains and energy and capital to food production only to find that his larger and far more expensive crop is giving him less cash than his father got out of the same land using the most primitive methods and depending largely upon chance, then he gets disgruntled. ... According to the U.S. Census of 1920, the total value of live stock on the farms of this country passed the eight billion mark. A Horse and Mule Corporation could capitalize at two and a half times the capital issue of the steel corporation and not have a drop of water in its shares. A Cattle Corporation could issue three and a half billion dollars' worth of stock and still have more than a hundred million dollars' worth of assets unrepresented. The eighty billion dollars of farm values in 1920 paid no dividends in cash -- most of the men who worked the fields made debit entries in their ledgers for the year. It is a fine thing when magazines of general circulation call attention to these matters. If men outside agricultural circles are beginning to take an interest in the organization of farmers for selling purposes, the farmers will necessarily awake to their own possibilities."

ee

Farm and Ranch for November 18 says in an editorial: "The taxpayer's dollar is worth about 50 cents in the purchase of labor and capital. It is a well-known fact that public improvements cost about twice as much as similar improvements constructed by corporations or individuals. Of course this is not true in all cases, but it is the rule and not the exception. The Dearborn Independent says: 'The Government is a large cooperative business organization in which every citizen is interested.' That being the case, and it is true, cheating the Government is taking advantage of the people. Should the time ever come when the taxpayer's dollar is worth as much as that of the individual, taxes will either be lower or we will enjoy twice as many public improvements."

ccines

The Rural New-Yorker for November 18 says in an editorial: "We are overrun with requests from readers who ask about the vaccines for use against chicken pox, roup, and other diseases of poultry. We understand that the remedy for chicken pox has been tried on several hundred thousands birds in California, where it gave what the scientific men call 'encouraging results.' In New Jersey it has not been so successful. It is quite possible that on the Atlantic coast these poultry diseases may be of a somewhat different form

[illegible] both farmer and consumer suffer; only the factory, large or small, gets rid of the difference of six cents or more between the guaranteed price. The difficulties for the distribution of food surpluses is so great that the solution for the difficulties of the farm, unfortunately and as to them protection is a wise policy of government. The best for people are not, other things being equal, equally in be the economical people. So every dollar is profitably invested in helping for its citizens to absolutely supply food products. The agricultural schools have a profitable function. The government subsidies specialists to aid the individuals businessmen. But when the scientifically prepared and scientifically sound farmer devotes all his energy and money and applied to food production and to find that his income and the farm economics group is giving his land [illegible] [illegible] not at the same land saving the soil, minimizing erosion and increasing largely upon farmers. The [illegible] ... Important to the [illegible] [illegible], the total value of life work of the farm or farm [illegible] [illegible] the right skilled work. A farm and farm production could supplies of two and a half times the agricultural lands of the world cultivated and yet have a crop of [illegible] in the country. A fertile corporation could have [illegible] a half billion dollars' worth of land and still have more than a hundred million dollars' worth of annual government. The right skilling welfare of farm values in 1920 yield an dividends in each — work of the men who worked the farms made really surplus in their lands for the year. It is a fine thing when machines of several circumstances will attention to farm matters. If men private [illegible] [illegible] [illegible] to take an interest in the economics of farmers for selling purposes, our farmers will [illegible] to their own particulars.'

Farm and [illegible] for farmers is [illegible] in a [illegible]: 'The taxpayer's dollar is worth about 50 cents in the [illegible] of light and energy. It is a well-known fact that [illegible] improvements [illegible] value as much as similar improvements [illegible] or cultivation. It [illegible] is not true in all cases, but it is the rule and not the exception. The Secretary [illegible] says: 'The Government is a high cooperative business organization in which every citizen is interested.' Just being too [illegible], and it is true, [illegible] the Government in taking [illegible] of the people. [illegible] the time [illegible] the Taxpayer's dollar is [illegible] as much as that of the individual, [illegible] either [illegible] or we will enjoy [illegible] as many public improvements.'

The [illegible] for farmers is [illegible] in [illegible]: 'The [illegible] requests from farmers [illegible] about the [illegible] for [illegible] [illegible], [illegible], and other diseases of poultry, so [illegible] that the [illegible] [illegible] have been tried on several hundred thousand birds in California, where it [illegible] [illegible] [illegible] 'Poultry [illegible]' in the [illegible] [illegible] [illegible]. It is [illegible] [illegible] on the [illegible] [illegible] [illegible] poultry diseases [illegible] [illegible] [illegible] [illegible]

from what are called the same in California. About all we can get out of the scientific men is the following: 'It is the belief of the investigators that there are great possibilities in the vaccine for the control of these serious epidemic diseases, but further research is necessary before the vaccine might be called perfected.' You may interpret that as you like. To us it means that the vaccines appear to prevent the spread of disease, but the scientists intend to play safe and not be caught off their base."

Section 3.

rtment of 1. In a review of the 1921 Yearbook, The Nebraska Farmer
ulture for November 18 says: "We believe the economic discussion as noted in the 1921 Yearbook is very commendatory on the part of those charged with the preparation and publication of the Yearbook. The information is readable and valuable and will be of permanent use and reference."

2. Northwest Farmstead for November 15 says in an editorial: "The present policy of the State of Minnesota is, when it sells stumpage, to sell everything there is on the land and to compel the buyer to contract to 'cut it clean.' In 12 years, upwards of a million acres of land now in beautiful forest trees will be a howling wilderness. Contrast that policy with that of the United States Government in its National Forests. In the vicinity of Cass Lake and Walker lies the Minnesota National Forest, a comparatively small body of timber. Yet out of this little strip, there have been sold $100,000,000.00 worth of timber, stumpage value. In the year 1921, there was taken out of that little forest $1,000,000.00 worth of timber. Yet the visitor would never miss what is gone. Only the mature timber is cut, and it is cut carefully, under the proper supervision. And that supervision does not cost much. A few men in green uniforms mark the trees that are to be cut and see that no others are injured. The National Forest near Walker will be a resource of increasing value as long as the present policy is followed."

3. The National Stockman and Farmer for November 11 says in an editorial: "Secretary Wallace has appointed a committee on terminology for the purpose of deciding the correct usage of words pertaining to agriculture. After this committee has decided the correct usage of purebred and thoroughbred in describing live stock, of setting and sitting hens, of permanent grasslands called meadows by some and pastures by others, it would be a good idea to lease the committee to the other Departments long enough to wipe out the ridiculous nomenclature Muscle Shoals and reinstate the proper name Mussel Shoals."

Section 4.
MARKET QUOTATIONS.

Products

Nov.18: Cash demand for wheat slower and trading basis lower. Country offerings light and wet weather interfering with movement from farms. Flour trade continues active and cash prices at Minneapolis and Kansas City strong. Corn strong with wheat but closed fractionally lower under profit taking by previous buyers. Chicago December wheat higher at $1.20 5/8; Chicago December corn higher at 71 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.31; No. 2 hard winter wheat $1.22; No. 2 mixed corn 73¢; No. 2 yellow corn 74¢; No. 3 white oats 45¢. Average farm prices: No. 2 mixed corn in central Iowa about 60¢; No. 2 hard winter wheat in central Kansas $1.02; No.1 dark northern wheat in central North Dakota $1.02.

For the week ended November 18: Grain prices moved upward during the week and closed sharply higher. Chicago December wheat up 5 1/2¢; Chicago December corn up 3 1/8¢. European political situation, strong foreign markets, and good cash demand were main market factors.

Compared with a week ago, Chicago hog prices ranged from 20 to 50¢ lower. Strictly good to prime native beef steers steady to strong, others unevenly 25 to 50¢ lower; better grades beef cows and heifers, stockers and feeders steady, inbetween grades beef cows and lower grades butcher heifers mostly 25¢ lower; bulls 10 to 15¢ higher; veal calves largely $1 lower. Fat lambs steady to shade lower; yearlings and feeding lambs steady, sheep strong to 50¢ higher.

Potatoes slightly lower for the week, most lines down 5¢ to 10¢ per 100 lbs. in city markets; nearly steady at shipping points. Cabbage down $2 to $3 per ton in leading wholesale markets; up $1 at shipping points. Onions up 25 to 40¢ in New York City; steady other markets. Apple markets strong for barreled stock; weaker for boxed.

Hay markets generally firm in eastern markets on scarcity of good hay. Central western markets barely steady except Chicago where prices were firmer on light receipts. Western alfalfa in urgent demand at Chicago at $25 per ton. Millfeed demand indifferent. Trading light. Offerings slightly in excess of demand especially of standard middlings.

Butter markets have ruled steady to firm during the week with prices practically unchanged except at Chicago where under shortage advances amounting to about 2¢ have occurred. Closing prices, 92 score butter; New York 50¢; Philadelphia 51¢; Boston 49¢; Chicago 50 1/2¢.

Cheese prices were unsettled during the week with demand slightly improved and a slight gain in prices on some styles. There is more demand for held cheese; production of fresh cheese decreasing. Cheese prices at Wisconsin primary markets November 17: Flats 24 1/2¢; Twins 24 1/4¢; Double Daisies and Longhorn 24 1/2¢; Square Prints 25 1/4¢.

Spot cotton prices declined 39 points during the week. New York December future contracts declined 44 points. (Prepared by the Bureau of Agric. Econ.)

Section 1.

ress Monday, November 20, the Senate convened at 12 o'clock and adjourned at 12:12 p.m. out of respect to the memory of Senator Watson without transacting business. The House convened at 12 o'clock and adjourned, after six members were sworn in, at 12:48 p.m. out of respect to members who during adjournment.

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slation The Washington Post for to-day says, quoting the New York Tribune: "There is no reason why Congress should not pass some of the legislation which Mr. Capper mmends. Rural credits ought to be further extended. A better marketing em and fair grading ought to be provided for the farmer. It is desir- that railroad rates on farm staples be lowered, although the worst in the world to lower them would be to abolish the labor board and the Esch-Cummins act. A helpful readjustment of freight rates can st accomplished by strengthening the Transportation Act and compel- the railroad labor board and the Interstate Commerce Commission to rate in establishing rates and wages instead of working, as they now in separate, air-tight compartments. Mr. Capper mentions Muscle Shoals. is not simply a farm relief problem. Neither is a constitutional dment prohibiting tax-exempt securities or any general taxation scheme. whole country is concerned with Federal taxation, which should not be lated by a single group interest like the farm bloc."

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iff The Wall Street Journal for November 21 says: "In the Toronto Globe is an article on the unexpected effect of the Fordney-McCumber tariff upon Canada. Over- markets are being developed and future Canadian trade will be more with pe. This places the United States in the position of the French hunter found it great sport to hunt the Indian tigers, but terrible when they ted him. Canada is a large importing country in proportion to its popu- on. Last year its imports were about one and a quarter billion dollars. his about $850,000,000 came from the United States. It did this because old more of its goods here than to any other country. Where a man sells, re will he buy. But with a tariff prohibiting Canadian imports into this ntry everything was changed. The people on the other side of the line just as active, aggressive and resourceful as on ours -- and less mixed, ce and thought."

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nomic Situation The Philadelphia Ledger for November 21 says in an editorial: "The economic situation in the United States to-day is one that offers good hope of a fairly period of freedom from serious industrial disputes, says a special ort by the National Industrial Conference Board. The settlement of the and railroad strikes appears to have gotten out of the way the most ious sources of disturbance for some time to come. The disposition of h railroad workers and executives, as well as the public, is to develop tter mechanism for the peaceable adjustment of conflicts over ages and ing conditions in the transportation industry through important revision the Transportation Act and through a reorganization and consolidation of railroad systems. ..."

Section 3.

Monday, November 6, the Senate convened at 11 o'clock and adjourned at 1:15 p.m. out of respect to the memory of Senator Nelson without transacting [illegible]. The House convened at 11 o'clock and adjourned, after six [illegible] were sworn in, at 12:48 p.m. out of respect to members who [illegible] adjournment.

The Washington Post for Monday says, quoting the New York Times: "There is no reason why Congress should not pass some of the legislation which Mr. Dupont [illegible]. Moral credits ought to be further extended. A better arrangement [illegible] for greater equity ought to be provided for the farmer. It is exceptional rates on farm supplies to Canada, although the worst [illegible] would be to abolish the labor board and [illegible] anti-union act. A helpful readjustment of freight rates can [illegible] accomplished by strengthening the transportation act and compelling [illegible] labor board and the interstate commerce commission to [illegible] to establishing rates and wage levels of working, as they now [illegible] air-tight compartments. Mr. Dupont's resolution should [illegible] simply a form relief problem. Neither is a constitutional [illegible] prohibiting tax-exempt securities or any general taxation [illegible]. [illegible] country is concerned with federal taxation, which should not be [illegible] by a single group interest like the farm bloc."

The Wall Street Journal for November 21 says: "In the Toronto Globe is an article on the unexpected effect of the Ottawa-Washington tariff upon Canada. Over-[illegible] are being developed and future commission trade will be more [illegible] placed the United States in the position of the French Revolution [illegible] rushed to hunt the Indian tigers, but terrible when they [illegible]. Canada is a large importing country in proportion to its popu-[illegible] year its imports were about one and a quarter billion dollars, [illegible] $300,000,000 came from the United States. It did this because [illegible] of low goods here than to any other country. There is no quick [illegible] to buy. But with a tariff prohibitive Canadian imports into this [illegible] everything was changed. The people on the other side of the line [illegible] active, aggressive and resourceful in on date -- the law mixed [illegible] tariff tariff."

The Philadelphia Ledger for November 21 says in an editorial: "The economic situation in the United States to-day is one that offers good hope of a fairly [illegible] of trading from various industrial disputes, says a special [illegible] national industrial Conference Board. The settlement of the [illegible] strikes appears to have gotten out of the way the most [illegible] of disturbance for some time to come. The disposition of [illegible] and workers and executives, as well as the public, is to develop [illegible] for the possible adjustment of conflicts over wages and [illegible] conditions in the transportation industry through important revisions [illegible] Act and through a reorganization and modernization of [illegible] systems. ..."

Section 2.

arting

The Southern Planter for November 15 says in an editorial: "We published in our last issue an article describing the farm cost accounting schools, but as the time is now at hand when preparation should be made for keeping accounts of next year's operations, we are referring to it again. It is generally recognized that one of the greatest drawbacks to farmers at this time in their struggle to obtain prices for their products which will cover the cost of production, plus a fair profit, is the fact that they do not know the cost of production. ... No other business in the world has ever been able to operate continuously and successfully without knowing the cost of putting out its products. ... This state of affairs can not continue indefinitely. The time has come now when farmers must use business methods if they would succeed. ... We call especial attention to Farmers' Bulletin 572, 'A System of Farm Cost Accounting,' prepared by the United States Department of Agriculture. It gives a lot of valuable information on this subject of farm bookkeeping."

Reduction

Farm and Ranch for November 18 says in an editorial: "It is strange that manufacturers are commended for reducing production to the limits of probable demand, while farmers are condemned for trying to do the same thing. Yet it is even more necessary that farmers adopt that method. Manufacturers produce commodities that can be placed in warehouses until such a time as they are needed. Farmers, for the most part, produce either perishable or semi-perishable commodities and must market in season. If there is a production beyond the demand, prices are cut to a level below the cost of production. They must sell because their product will spoil on their hands if they attempt to hold. The manufacturer is not faced with any such alternative. Farm and Ranch has for years urged farmers to first supply the home demand and then to produce something to sell. With the smokehouse well filled; with the pantry shelves laden with canned fruits and vegetables; with cows and chickens and plenty of feedstuffs on hand, a farmer can hold his cotton and other semi-perishable products and sell at will. There will be less chance of glutting the market under such conditions. At no time, however, does it pay to produce any commodity in quantities exceeding the probable demand."

led Milk

Hoard's Dairyman for November 17 says in an editorial: "It is our desire to have every state in the Union enact a law which will prohibit the manufacture and sale of filled milk. We suggest that dairy organizations in the various states urge their legislature to enact such laws this coming winter. ... At no time, either before legislative committees or before the Supreme Court, was it held that filled milk in itself is a deleterious food. It was frankly admitted to be a wholesome and nutritious product. A referee in the Wisconsin filled milk case did not concede it to be a deleterious article of food per se but held it to be a wholesome article

[illegible]

The Jackson Times: The increase in sugar is an article: "To publicize in our last issue an article concerning the fact that sugarcane growers, but at the time is not used when production should be made for keeping the growth of such year's operations, we are reporting it in media. It is generally recognized that one of the greatest difficulties in farming at this time is their attempt to operate in the price for basic products which will cover the cost of production, plus a fair profit. In the last year, to not know the cost of production. ... In other business in the world has ever been able to operate continuously and successfully without knowing the cost of making and its products. ... This study of efficiency was not undertaken lightly. The time has come for such farmers who use improper methods if they would succeed. ... We will supply information to interested farmers free. ... Cost of farm [illegible] accounting,' prepared by the United States Department of Agriculture. It gives a set of reasonable information on this subject of farm bookkeeping."

[illegible] Does one among the Jackson Times is an editorial: "It is strange that manufacturers are demanded for producing in the light of probable losses, while farmers are encouraged for trying to do the same thing. Yet it is even more necessary that farmers adopt this method. Manufacturers produce commodities that can be placed in warehouses until such a time as they are needed. Farmers, on the contrary, produce either perishables or semi-perishables that must be used in season. If there is a production beyond the demand, prices are cut to a level below the cost of production. They must sell because their product will spoil or which bonds if they attempt to hold. The manufacturer is not faced with any such alternative. Some let land has for years been forced to first supply the home demand and then to produce something to sell. Into the particular sell yields; also the penalty depriving the home demand fruits and vegetables; with cows and chickens and plenty of [illegible] to eat, a farmer can sell his cotton and other semi-perishable products and wait at will. There will be long chance of finding the market under such conditions. At no time, however, need it pay to produce any commodity at a profit under supplying the probable demand."

Bond's Gazette for December 17 says in an editorial: "It is our course to have every thing in the [illegible] and we will prohibit the manufacture and sale of filled milk. To support the dairy manufacturer in the various states are fight legislature to enact some law along [illegible] ... We do this, either before legislative committees or before the Supreme Court. We is said that filled milk is [illegible] is a delicious food. It was formerly contended to be a nutrious and nutritious product. A refuse to be [illegible] filled milk was did not contend it to be a substitute article of food yet we not said it to be a wholesome article

of food in the sense that potatoes, beans, peas, etc., are wholesome articles of food. The Wisconsin Supreme Court said: 'If used as a substitute for milk, the public health may be impaired, not because the compounds are in themselves deleterious but because they lack in certain food elements essential to a well balanced dietary.' ... If those who would secure state legislation to prohibit the manufacture and sale of filled milk will bear in mind the real basis upon which such laws are requested, we believe they will meet with success. But if they attempt to put into the laws that filled milk in itself is deleterious, they are likely to fail because we doubt very much if any competent witness can prove this."

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The National Stockman and Farmer for November 11 says in an editorial: "A correspondent who attempts to compare the financial condition of farmers with the condition of men in other business and work makes the broad assertion that 'they are prospering while farmers are not getting anywhere.' Perhaps if he knew the facts about many of those men who in his own opinion have been doing so well he would modify his statement. Or if he could sit in the position of a credit man he would learn something that would materially change his opinion. It is easy to see the dark side of one's own affairs and the bright side of the other fellow's, particularly when he reveals only that side, and conceals the other. A man who need not depend on others for credit necessary to carry on his business may say what he will about the condition of that business; but a man who must depend on credit will 'put up a front' whether his business justifies it or not. He is not going around telling the rest of the world that he is losing money, for the very good reason that he can't afford to do any such thing. In recent years a host of men who have looked and acted as if they were prosperous have not felt a bit that way. But they have discreetly kept silent about it -- for business reasons."

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H.J. Waters says in the Weekly Kansas City Star for November 15: "The farmer, in thinking of ways of raising prices, should not lose sight of the fact that the consumer of his products is paying high prices for those products-- the highest he can -- and continue to consume normally. The advance in farm prices which the farmer desires and hopes to secure can not, therefore, be safely passed on to the consumer. To do so would overburden the city worker so that consumption would be curtailed, or it would be necessary to increase wages and increase further the cost of things the farmer buys. The farmer, then, must get his advance by cutting costs of selling his wares and by doing more of the work of standardizing and distributing farm products than at present. This, it is true, does not offer the farmer an easy way out. It does not give the politician any place to take hold. It puts the whole proposition squarely up to the farmer himself and leads directly away from the idea altogether too prevalent of depending on George to do it and of engaging in the exhilarating adventure of looking for George.
(Cont'd on page 4.)

Agricultural prices generally are on the up-grade. Little by little they are being lifted to a level where they will compare favorably with other prices. If the farmer, through his own organizations and his own efforts, will help this upward trend the day of financial stabilization for the farmer is not so far off. (Weekly Kans. City Star, Nov.15.)

t Inspection Grading

"The haste of the Kansas State Inspection Department to establish laboratories for the inspection and grading of wheat on a protein (gluten) content basis is characteristic official ineptitude. Such inspection will increase the cost of grading but will give no compensatory value to the grading since it will tell nothing of the milling quality of the wheat that is not told by the Standards rules now. The bread baker in the past has asked for a strong flour which has turned out more loaves per barrel; and the miller catering to the baker has milled the hard wheats because they contain more gluten than the soft wheats, the soft flours being preferred by the pastry and 'biscuit' (cracker) baker. ...; The gluten content of hard winters and hard springs does not vary enough in lots or cars to make any appreciable difference in their value to the miller; and the protein conten analysis is simply another fad initiated possibly by the millers who would use it to discount the price of wheat bought by them, and their lead is followed by inspectors who know as little about the real significance of protein content of wheat as they did about the 'heat damage' which a year ago cost wheat owners in the same country a lot of money without rhyme or reason other than academic faddery. Grain dealers and farmers should fight the 'protein' analysi inspection to the limit and make no protein content guaranties whatever. The variety, weight, dockage and moisture content tell all the miller really cares to know of milling value." (Price Current-Grain Rep., Nov.15.)

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The Rural New-Yorker for November 18 says in an editorial: " 'It is probably equally safe to say that the total amount of taxes farmers are called upon to pay this year in the entire United States amounts to a larger sum of money than the profits of all the farms of the United States this year over the cost of production of the entire farm crop of the country.' That statement is sent out by the National Grange, and we have no doubt it is essentially correct. To this might be added the fact that something like twenty billions worth of property escapes taxation through investment in non-taxable securities. Some of this works a double evil. It not only draws capital away from enterprises which would develop and thus pay more taxes, but it encourages extravagance in municipal improvements. Many a town is bonding itself beyond its limit because borrowers take a chance on an investment in tax-free securities. While town incomes have kept up fairly well, incomes from farm property have fallen, and taxes have increased. The limit has been reache and public expenses must be reduced."

[illegible]

[illegible]

ation Southern Ruralist for November 15 says in an editorial: "Until science put its hand on the guilty individual, the cattle tick ran free throughout all the coast country. He was complete master of the cattle industry of the South. In years gone by, not knowing the tick was the carrier of the deadly fever germ, progressive men, seeing the opportunity especially in dairying, brought in fine animals only to have them die a little later of tick fever. Right there the industry stopped, and ours remained the kingdom of the scrub. Finally, however, the tick was found out and forces were organized to destroy him. To that end gratifying progress has and is being made. Sufficient has been accomplished to know the answer. The passing of the tick marks the beginning of a real cattle industry in the South, and the opening up of many of our richest opportunities for advancement. ... Usually in thinking of the passing of the tick and in calculating the value of eradication work, we stop with consideration of the dairy and beef cattle industries. That is stopping far short of the mark. Without exception hogs and poultry come in with dairying, and again without exception there is increase in the fertility of the soil. ... Once started it is not long until the farm is equipped with all sorts of improved tools and implements. The same spirit that leads to this modern development on the farm likewise leads to a more active interest in all community affairs, from road building on through to better schools, better churches, and everything that helps to advance the rural community."

Section 3.

tment of 1. The Indiana Farmer's Guide for November 18 says in an
ulture editorial: "Mention has previously been made through these columns of the new Yearbook of the United States Department of Agriculture. It is well worth having. Instead of including a number of magazine articles on various subjects, as in the past, the book is made up principally of studies of four of the principal farm crops. The material has been prepared with much care and the effort has been made to give a correct picture of these four major activities. "

2. The American Lumberman for November 18 says in an editorial: "Nearly everybody whose opinion is worth anything admits that the forests of the United States must be replaced in part at least, if the supply of wood is to be perpetuated. ... There is every reason to be encouraged with the progress that is being made in state forestry, and this progress is the best possible answer to and refutation of the claims of those who advocate drastic Federal action and control. Men cut down the trees; men set most of the fires that burn them; men use the wood made from the trees, and men will profit from regrowing them. It is a human problem that is involved in reforestation, and the success of any method will be measured by the degree to which the individual citizen realizes his interest in growing trees. The importance of reforestation must be brought home to the citizen; and to bring it home it must be made as nearly local as possible. State

forestry offers much more hope of success than Federal forestry because of the necessity of localizing it. Long range administration assumes a stupidity in those whose interests are most vitally concerned and who are face to face with the problem.... Forestry is largely a matter of fire protection, and fire protection is a local matter. When the citizens of a state and of a community see that the burning of trees is depriving them and their children of a means of livelihood they will keep the fire out without urging from Federal officials a thousand or two thousand miles away."

Section 4.
MARKET QUOTATIONS.

Products

Nov. 20: Wheat prices lower on the 20th under liquidation. Export demand improved. Visible supply wheat 34,364,-000 bushels compared with 50,877,000 bushels same date last year. Corn firm early but weakened later under pressure. Visible supply corn 9,982,000 bushels compared with 17,938,-000 bushels same date last year. Chicago December wheat lower at $1.18 7/8; Chicago December corn lower at 70 3/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat, $1.27; No.2 hard winter wheat, $1.20; No. 2 mixed corn, 72¢; No. 2 yellow corn, 73¢; No.3 white oats, 44¢. Average farm price No. 2 mixed corn in Central Iowa, 59¢.

Hogs opened 15¢ to 20¢ lower, bulk of sales $7.65 to $7.95; beef steers strong, lower grades unevenly weak to 15¢ lower, medium and good beef steers $6.75 to $11.75; butcher cows and heifers $3.50 to $10.50; feeder steers $5.15 to $7.65; light and medium weight veal calves $7.75 to $9.50; fat lambs $13.00 to $14.75; feeding lambs $12.25 to $14.35; yearlings $9.75 to $13.25; fat ewes $5.50 to $8.00.

Potato markets generally steady, Chicago firm. New York sacked Round Whites mostly $1.35 to $1.40 per 100 lbs. in eastern markets, 95¢ to $1.05 f.o.b. western New York points. Cabbage steady to firm. New York and Northern Danish type $8 to $15 per ton bulk in city markets, $7 to $9 f.o.b. western New York points. Onions steady to firm. Spanish Valencias $1.50 to $1.80 per crate. Apples slightly weaker. New York Baldwins $3.50 to $4.25 in eastern markets, $3.50 to $4 f.o.b. western New York points. California Iceberg and other western lettuce firm at $4.50 to $6 per crate in city markets.

Spot cotton down 49 points, closing at 24.65¢ per lb. New York December futures down 65 points, closing at 24.95¢. (Prepared by the Bur. of Agric.Econ.)

Industrials and Railroads

Average closing price	Nov.20	Nov. 18	Nov.20, 1921
20 Industrials	95.82	95.36	76.69
20 R.R. stocks	86.11	86.10	74.26

(Wall St. Jour., Nov. 21.)

[illegible]

Section 6.

[illegible]

[illegible]

Section 1.

ress President Harding in his message to Congress November 22 said: "I believe in Government aid becomingly bestowed. We have aided industry through our tariffs; we have aided rail-transportation in land grants and loans. We have aided the construction arket roads and the improvement of inland waterways. We have aided rec-tion and irrigation and the development of water power; we have loaned seed grains in anticipation of harvests. We expend millions in investi-on and experimentation to promote a common benefit, though a limited are the direct beneficiaries. We have loaned hundreds of millions to ote the marketing of American goods. It has all been commendable and ly worth while. At the present moment the American farmer is the chief erer from the cruel readjustments which follow war's inflations, and tting Government aid to our farmers is highly essential to our national are. No people may safely boast a good fortune which the farmer does share. Already this Congress and the administrative branch of the rnment have given willing ear to the agricultural plea for postwar ef, and much has been done which has proven helpful. Admittedly, it is enough. Our credit systems, under Government provision and control, must romptly and safely broadened to relieve our agricultural distress. To problem and such others of pressing importance as reasonably may be t with in the short session I shall invite your attention at an early "

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plus Crops A Chicago dispatch to the press of to-day says: "A bolt from heaven to wipe out the billion-dollar surplus in agricultural crops, accumulated during the industrial ression, would have been a blessing, Carl Vrooman, former Assistant retary of Agriculture, declared this evening before the Southern Com-cial Congress, now in session here. 'It is incredible that this, the hest Nation the world ever say, has for a year and a half been headed n the hill of industrial depression, agricultural bankruptcy and busi-s paralysis,' said Mr. Vrooman. 'America's most pressing need is to rid of her surpluses. Our surpluses can and should be dumped abroad once.' "

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ain Exports "A plea for the War Finance Corporation to assist in financing grain shipments abroad was made to President Harding and members of Congress to-day by W.E.Gould, aker, of Kewanee, Ill. ... Under the Gould plan, the corporation would rchase drafts against grain shipments abroad. The drafts would be drawn ainst and guaranteed by reputable foreign importers and then guaranteed the foreign governments to whose territories the shipments were made. . 'There is a strong foreign demand for our farm products,' Mr.Gould id, 'and our surplus would very soon melt away if we could find such a y to finance foreign buyers. Every report from European countries em-asizes the fact that they need our food and raw materials and that they n not buy because of lack of credit. We have all their gold, and, in der to do business, we extend them credit.... The chief objection is at the corporation might make a loss, but if the enterprise were handled refully this would be unlikely. If a few losses were encountered and the ited States were thereby made prosperous, the price would be a cheap one."

Section I.

President Roosevelt in his message to Congress November 22 said: "I believe in government all economically sound. We have aided industry through our tariffs; we have aided agriculture in land grants and loans. We have aided the construction in roads and the improvement of inland waterways; we have aided roads and irrigation and the development of water power; we have loaned money in anticipation of harvests. We expend millions in investigation and experimentation to provide a common benefit, though a limited number of direct benefiting interests. We have loaned hundreds of millions to the protection of American goods. It has all been commendable and [illegible] while. At the present moment the American farmer is the only [illegible] the usual readjustments which follow war's inflations, and [illegible] overproduced only to our farmers is strictly essential to our national [illegible] people may safely insist a good profits which the farmer has [illegible] already long dangerous are the substitutive bounds of the [illegible] have given willing ear to the agricultural plea for protective [illegible] much has been done which has proven helpful. Industrially, it is [illegible] our credit systems, under government provision and control, must [illegible] and safely broadened to relieve our agricultural distresses. In [illegible] and such others of pressing importance as we normally may be [illegible] in the short session I shall invite your attention at an early [illegible]

A Chicago dispatch to the press of to-day says: "A bolt from heaven to wipe out the billion-dollar surplus in agricultural crops, accumulated during the industrial [illegible], would have been a blessing, Carl Thomas, former Secretary of Agriculture, declared this evening before the Northern Commerce, now in session here. 'It is incredible that this, the [illegible] tion the world ever saw, has for a year and a half been blessed [illegible] fill of industrial depression, agricultural bankruptcy and hunger [illegible] pers,' said Mr. Thomas. 'America's most pressing need is to [illegible] our surpluses. Our surpluses can and should be carried abroad [illegible]

"A plea for the New Pioneer Organization to assist in financing great enterprise abroad was made to 'great-hearted and leaders of industry to-day by W.H. Davis, [illegible] Lessons, Ill. ... under the Dodd plan, the corporation would [illegible] "Million" people enterprise abroad. The credit would be drawn [illegible] guaranteed by probable foreign importers and then guaranteed [illegible] foreign governments to whose territories the enterprises were made. [illegible] is a strong foreign demand for our farm products,' Mr. Davis said. [illegible] our surplus would very soon melt away if we could give them a [illegible] foreign markets. Many reports from European countries [illegible] the fact that they need our food and our materials and that they [illegible] by denying of lack of credit. We have all kinds gold, and, in [illegible] business, we want fine profit.... The chief objection in [illegible] proposition might have a loss, but if the enterprises were handled [illegible] this would be unlikely. If a few losses were encountered and the [illegible] were thoroughly made prosperous, the gains would be a cheap cost [illegible]

Section 2.

ulture A St. Paul dispatch to the Wall Street Journal for November 20 says: "John R. Mitchell of the Federal Reserve Board told bankers, agricultural leaders, and business men at the opening of a two day conference in the Twin Cities, that diversified crops are the salvation of the farmer. He said cooperative marketing would not be the ultimate remedy for existing ills beset ting the farmer, 'despite brilliant successes where there has been good management.' The need of the farmer is not for more credit but 'credits better adapted to his needs.' He emphasized that the farmer can best profit and overcome the loss of adequate return even from a large crop when production costs and market prices are against him by producing the crops for which his land and facilities are best suited."

ration The Farmer for November 18 says in an editorial: "Too often food producers look upon cooperative associations as merely farmer owned and controlled machinery for rendering a service that the privately owned company is now giving. It is well and good that the farmer should own his marketing machinery, but no special advantage is gained unless the cooperative agency is more efficient than the private agency, and provided the cooperative agency does not go a step farther. That step is to standardize the crop on the basis of quality and to spend the necessary money for enlarging the outlet for the product. It is becoming increasingly important to expand our home consumption of practically every product of the farm. This is particularly true of poultry and dairy products. It is true also of potatoes."

Exports Pennsylvania Farmer for November 4 says in an editorial: "That the war taught Europe the value of corn as a bread-making substance is shown by the great increase in the exports of corn. In 1913, only a little over 45 million bushels of corn were bought by Europe. This has steadily increased until during the first eight months of this year, nearly 131,500,000 bushels were exported. Nor does it seem that corn is supplanting wheat, since the exportation of wheat has continued and even increased."

Production The Ohio Farmer for November 18 says in an editorial: "The most ready sales and usually the greatest net profit from farm produce come to the man with a specialty of high quality. The market is always full of inferior and average articles. The public is always willing to pay more for the selects. So while our efforts in the main are directed to production lines, they ultimately are aiming at better markets. We need no more production, as Dr.H.C.Taylor and other national economists point out, but we must use better breeding and feed for live stock, more fertilizer and better cultural methods for crops, and other fundamental principles in putting our present production on a plane of higher quality. It would be folly to advise national reduction in acreage in order thereby to boost prices. Such a movement met dismal failure in the West this year when a smaller corn acreage was advised."

Section 2.

I am. This display in the mail issued forced for
Treasury to serve 'John T. Dickell of the Federal Reserve
Open this Review, articulated industry. The Treasury was
at the opening of a two day conference in the Palm Finance,
that airworthiness arrive are the question of the Congress, to
and cooperative marketing would our to its authority already
for existing like borrowing the Treasury. 'Despite Delivered
measures since there has been good management,' the and
of the Labor is not for are credit but 'credits better
adapted to this needs.' He explained that the Labor has
best profit not increase the lack of economic reform even
from a large area when production drive and market prices
are against him by producing the array for value all land
and facilities are best active.'

The answer for Congress is such is activities. The
often food producers lost upon monopolistic conditions in
Garcia Labor could and industrial machinery the marketing
a service that the privately issued monopoly in the crisis.
It is well not good that the Congress supply own the market.
ing machinery, not of special Revenue. It might return the
cooperative energy in more efficient than the private factory,
and providing the monopolies energy law not go a step fur-
ther. That step is to standardize the step on the basis of
quality and to equal the industry money for maintaining the
money for the product. It is becoming increasingly important
to expand our home consumption of production steady growth
of the farm. This is particularly true of products can fairly
consume. It is true also of products.'

Representative Tincher for Kansas a says in an editori-
ial: 'What the new budget issued the value of wood as a
fuel-making substitute is shown by the great increase in
the consumption of corn. In 1918, only a little over 12 million
bushels of corn were used by distillers. This has steadily
increased until during the first eight months of this year,
nearly 120,000,000 bushels were consumed. For long it was
that corn is supplanting wheat, about the exportation of
wheat has continued and corn increased.'

The Daily Farmer for October 18 says in an editorial:
'The most ready point and usually the measure can provide
from farm produce even in the year with a shortage of sum
quality. The market is always full of inferior and so-
ciation. The public is always willing to pay more for
quality. In milk our efforts in the milk are directed to
production lines, that ultimately are claiming at lower cos-
tage. We must go more practical, as milk, butter and other
material consumption point out. We do not see better serv-
ing and food for life stock, more facilities and better
material methods for using, and other fundamental principle
is putting our growers producing on a plane of higher quali-
ty. It would be folly to derive material values in fact-
age in order improve to best price, then a material cor
ment failure in the last this year when a shortage were
warnings was advised.'

way

The American Elevator and Grain Trade for November 15 says in an editorial: "The waterway will benefit the grain farmer to a tremendous degree. It will benefit all western farmers and merchants. It will benefit the entire West, for it will remove the hobbles on mid-western industrial develop ment and likewise permit further agricultural expansion. The St. Lawrence deep seaway project looms a beacon on the murky transportation horizon. Economists term it the premier water way movement of the age. It would make every lake port a seaport. ... Experts say that such relief for the overburdere ed railroad would double the efficiency of our transportatic system."

ation
rices

The Outlook for November 22 says in an editorial: "Agricultural discontent showed clearly in the results of the elections in the Western States. The farmer felt the postwar deflation before any other element in the country. The prices for his products are to-day below the economic level of the products of our manufacturing centers. Mr. Mark Sullivan says in the New York Evening Post: 'West of the Missouri River, in the wheat and potato country, and to only a slightly less extent in the cattle-raising territory, there is a condition of business distress and political radicalism so extreme that the rest of the country refuses to take it as seriously as the facts are. In the writer's recent campaign trip through parts of this territory the stories about local banks and individual business in actual or incipient bankruptcy were so extreme that one hesi tated to print them without investigation and verification. Among other things, I was told that in some counties of Montana the schools would not open this fall because the farmers could not meet the taxes to support them. In this wheat and potato territory, and because of this condition, the issue that all the local candidates talked about and that all the people wanted to hear about, was not the tariff nor prohibition, nor foreign relations, nor any of the other issues that the East talked about and heard about. The issue in this wheat and potato territory was deflation and the Federal Reserve Board -- in short, the National system of currency, banking, and credit. The farmers in this territory blame their troubles on the policy of deflation, and that was what they wanted to talk about and hear about.' The farmer has come to realize that income is a matter of purchasing power, and not a matter of dollars and cents received. In this respect farmers are better economists than leaders of organized labor -- perhaps because farmers have paid more dearly for their education."

est
lation

The Scientific American for December says in an editorial: "The most cursory reader of dispatches from Europe during the past few months must have noticed how largely the German forests have figured in the discussion of ways and means for reparation. Unable to cover the total indebtedness in cash, the German Government has suggested that a large portion of it might be paid in lumber and various forest products. At the same time France points to the great

The American Director was Sara Ryan for "Women in Art" in Ottawa: "The Gallery will identify the ideas behind the exhibition. It will benefit all women artists and curators. It will identify the native art, it will review the history on each-women international movement and illustrate great individual organizations. The Gallery does energy project based on the early international movement. Especially here is the popular art movement of the era. It will make every lady a subject. ... Imagine my that such vulgar the aesthetic political media devalue the efficiency of our traditional culture."

The Gallery for Toronto is says in an article: "Traditional industry based clearly is the results of the elections in the Western Ontario. The Corner has the popular activity, before any other events in the country. The prices for the products are lowly below the economic level of the products of our manufacturing industry. Are Indian cars in the Ice Jam Drawing Year: Issue of the Discovery River, in the Ghost and public country, and in only a slightly look method in the unfinished work-very, there is a condition of business activity and politics and realizing no reason that the rest of the country refuse to take it as seriously as the Toronto area. In the artist's recent exhibition trip through parts of Canada travelling by the stories about local books and historical authors in rural or industrial backgrounds very as artists that one had talked to point than without intelligent and practical more great things, I was told that in some matters the nobody would not open this place for business. Business really not open the times to import area. In this about and rural territory, and business of this exhibition, the issues that all the local conditions talks about in that all the people worked to look about, not not the health or prosperity, not foreign relations, not any of the other issues that the last talked about are very about. The issue in this there and public involving and activities and the federal energy level -- in short, the national question of government, health, and events. The reason in this involves about their problems on the policy of exhibition. The last was work very worked to talk about and Ian about. The Ottawa has come to realize that income is a matter of provincial power, and not a matter of policies and other relations. In this project Ottawa are trying expanding the factors of producing labor -- provide Canadian Ottawa have paid more deeply for their economies."

The Gatineau Ian-Jean the Governor says in an article: "The most interesting result of discussions this Canada the part the Canada Canada have related and largely to Canada Canada work issues involve in the discussion of and and about the negotiations. Canada to serve the social institutions. Canada, the Canada Government has expressed that a large portion of it could be paid in Canada and Canada Canada products. at the same time Ottawa prices in the great

denudation of her forests, both by the Germans in overrun French territory, and by the French themselves in meeting the large demands for timber for their own military purposes. The British also made deep inroads on their own forests. Both they and the French are systematically planting the cut-over areas with a view to restoring their justly famous forest lands for future generations. Fortunately for the three countries named, the art of forestation was long ago brought up to a high pitch of efficiency. Had not replanting been carried on side by side with cutting, the valuable and extensive timber lands in these countries would to-day be as completely swept bare as were those of the more ancient countries, in which scientific forestation was unknown and where evidently no thought whatsoever was given to the needs of the future. ... Of late years it is true that, thanks to the American Forestry Association and to the efforts of such tree lovers as Gifford Pinchot, a beginning has been made in forest conservation, and both to individual efforts and the work of the American Forestry Association every credit is due. On the other hand, the commercial exploitation of our forests has been and still is at such a pace that the standing timber throughout the country represents to-day but a fraction of the glorious forests which were found by the early settlers of America. So far as the power of the Government may be legitimately employed to stay the hand of the spoiler and demand that where he cuts down the old timber he shall plant the beginnings of the new -- so far as this may be done, every effort should be made by the country to bring about its early accomplishment.

ight Rates

Farm Implement News for November 16 says in an editorial: "Anticipating an active fight for reduced freight rates on farm products the railroads and their organs are trying to convince the public that the farmer has not been hurt by high rates and that he doesn't pay a large share of the total paid for freight,anyhow. The most thorough investigation ever made of the conditions affecting agriculture was that conducted by the Joint Commission of Agricultural Inquiry, of which Congressman Anderson of Minnesota was chairman. Anybody who thinks that the farmer doesn't pay a large part of the charges collected by railroads, or that he hasn't been hurt by high rates should read the transportation section of the commission's report. The situation is not so bad at present because it takes less corn to buy the machines and the rate on corn has been reduced 10 per cent. But it is evident that the farmer still pays too much freight on his own products. Another substantial reduction in the rates on farm products is demanded and the railroads and their organs are right in anticipating that the demand will be loud and insistent until it is complied with."

mily
xpenditures

Commercial West for November 18 says: "In an analysis of Census Bureau figures, the University of Ohio finds that in the expenditure of the income of the average family, the amount that is spent for all utility services is about 7%."

American Elevator and Grain Trade for November 15 says in an editorial: "The report of the Legislative Committee of the Grain Exchanges on the Grain Futures Act was in the nature of an indictment of the Department of Agriculture and the Senate Agricultural Committee. By inference these two bodies, in a matter of the gravest economic importance, are accused of playing politics of the variety known as 'peanut.' They evidently considered bidding for the farmers' vote of more importance than the preservation of a marketing institution which had taken years to build to a state of perfection without an equal in the world's history. All of this was implied in the report, although no direct charges of the kind were made. The present Congress has shown to no greater disadvantage than in its handling of the Grain Futures Act. The only parallel in recent years has been the investigation of the grain trade by the Federal Trade Commission. Both Congress and the Commission apparently made up their minds upon certain points and then directed their efforts, not to ascertaining the truth, but to proving their preconceived notions. This, of course, is always to be expected when legislative bodies get to monkeying with the buzz saw of business. The body politic gets hurt, and incidentally business is put out of kilter."

Section 3.

1. The National Provisioner for November 18 says in an editorial: " 'Wanted Statistics That Talk' was the way the National Provisioner recently summed up the necessity for better and more accurate figures on the production and marketing of meat supplies. This is something that the United States Department of Agriculture has realized also for some time and towards which it has been working. Now it has worked out a system which, when it gets into working order, will enable the collection and distribution of more accurate information for all factors of the meat industry. This new system is known as the live-stock reporting service. ... Packers will appreciate these reports as much as producers. ... Only by attempting to organize information in this way can more accurate statistics be got which many packers feel will greatly aid them in the actual conduct of the packing business."

2. Butter, Cheese & Egg Journal for November 15 says in an editorial: "We heartily second the motion made by Hoard's Dairyman to urge upon Congress the creation of a dairy bureau in the United States Department of Agriculture. The dairy industry is represented by a division of the Bureau of Animal Industry. Our dairy products have a greater value than the combined products of beef, swine and sheep, and dairy cattle supply one-third of the beef and veal slaughtered in this country. This looks too much like a case of 'the tail wagging the dog.' "

Monday Observer and Daily Trade for November 16 says in an editorial: "The report of the Legislative Committee of the Dairy Farmers on the Dairy Industry is not in the nature of an indictment of the Department of Agriculture and the Dairy Industry Commission. By interpreting two urging, in a matter of the present economic importance, the causes of placing politics of the variety known as 'peanut.' They evidently considered bidding for the farmers' vote of more importance than the preservation of a marketing institution which had taken years to build to a state of perfection without an equal in the world's history. All of this was implied in the report, although no direct charges of the kind were made. The present condition has shown to be greater disadvantages than in its handling of the Dairy Industry Act. The only practical in recent years has been the investigation of the grain trade by the Federal Trade Commission. Both Governments and the Commission apparently made up their minds upon certain points and then directed their efforts, not to ascertaining the truth, but to proving their preconceived notions. This, of course, is always to be expected when Legislative Bodies get to meddling with the hard saw of business. The sooner politics gets hurt, and incidentally business is put out of kilter."

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Section 4.
MARKET QUOTATIONS.

Products

Nov. 21: Profit taking and local selling of wheat made weak market early but loss more than regained later and close was higher. Late strength partly attributed to President's address to Congress advocating measures to help farmers. Foreign demand continues fairly good. Corn poorly supported early except on declines but advanced rapidly later on short covering and new buying encouraged by strength in wheat. Chicago December wheat higher at $1.20 1/4; Chicago December corn higher at 71 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat, $1.29; No. 2 hard winter wheat, $1.22; No. 2 mixed corn, 74¢; No. 2 yellow corn, 75¢; No. 3 white oats, 44¢. Average farm prices: No. 2 mixed corn in Central Iowa, 59 1/2¢; No. 2 hard winter wheat in Central Kansas, $1.00; No. 1 dark northern wheat in Central North Dakota, $1.00.

Chicago hog prices steady with Monday's average, bulk of sales $7.55 to $7.90; medium and good beef steers $6.65 to $11.75; butcher cows and heifers $3.50 to $10.65; feeder steers $5.15 to $7.65; light and medium weight veal calves $7.75 to $9.50; fat lambs $13 to $14.90; feeding lambs $12.25 to $14.25; yearlings $9.75 to $13.25; fat ewes $5 to $8.

Potato markets slightly weaker. New York sacked Round Whites $1.25 to $1.40 per 100 lbs. in city markets. Maine sacked Green Mountains $1.40 to $1.50 in Boston, bulk stock $1.40 to $1.45 in New York City, 80 to 85¢ f.o.b. shipping points. Virginia sweet potatoes yellow varieties $1.25 to $2 per barrel in eastern markets, New Jersey stock $1.13 to $1.50 in New York and Pittsburgh. Cabbage markets steady. New York and Northern Danish type $9 to $15 per ton bulk in city markets. Apples generally steady. New York Baldwins $3.50 to $4.25 per bbl. in eastern markets, $3.50 to $4 f.o.b. western New York points. Onions steady to firm. Middle Western Yellow Globes $1.50 to $2.10 per 100 lb. sack in eastern markets. New York Yellow stock $1.65 to $1.75 in New York. Spanish Valencias $1.75 to $1.80 per crate in Cincinnati and Chicago.

Spot cotton up 25 points, closing at 25.10¢ per lb. New York December future contracts up 37 points, closing at 25.32¢. (Prepared by the Bur. of Agric. Econ.)

Industrials and Rails

Average closing price	Nov.21	Nov.20	Nov.21, 1921
20 Industrials	95.59	95.82	76.21
20 R.R. stocks	85.83	86.11	74.20

(Wall St. Journal, Nov. 22.)

Section 4.
Cotton Textiles.

Sec. 21: Great Lakes and Inland waterways of about such most nearly not less than, that requires later and about our ships. Late show the poorly attributed to President's attempt to increase allowance payment in daily journal. Regular general meetings Daily good. Have poorly wanting early always at business and increased regular later on every overlying and now having encouraged of strength in about. Due to Southern state finance at $4.00 a/s; others somewhat more higher of 21 s/y.

Dodge prices in cents to each market: No. 2 red winter wheat, 1.77; No. 2 hard winter wheat, 1.83; No. 2 mixed corn, 1.41; No. 3 yellow corn, 77¼; No. 2 white oats, 44¼. Arrival from primary No. 2 wheat corn in central lots, 20 1/8; No. 2 hard winter wheat in central lanes, 1.40; No. 3 hard northern wheat in central north lanes, 1.41.

Cotton: one prices spread with January's average, 1.16 or below 17.30 to 17.70; mills and not not buyer 16.00 to 16.70; brokers open and neither 1.00 to 16.05; Tender weaker 20.25 to 17.60; Light and medium weight and coarse 17.75 to 19.00; Dry Lands 12 to 14.00; Texas-Lands 14.75 to 16.00; printing 16.75 to 17.00; The very 12 to 14.

Yarn: Carpets mildly weaker. Dry Jute market steady 21.00 to 21.40 per lb. 10 only Jersey. Silk weaker 1.00 to 1.40 in Boston, Silk steady 2.40 to 2.42 in New York city, 80 to 100 d.c. Virginia. Virginia cover yearling yellow varieties slightly 1 per pound in western markets. Low Jersey stock 21.12 to 1.20 in New York and Philadelphia. Hickory mulberry stock for and Jersey Dodge type 1 to 21 per for hair in city markets. Virginia generally steady. Low Jersey Dodge 2.00 to 2.20 per lb. in western markets, 22.00 to 2 1.47. Jersey, western New York points. Yellow steady to firm. Middle western Yellow Dodge 1.00 to 2.10 per lb. Jersey in western markets. Low York Yellow stock 1.00 to 1.17 in New York. Japanese Yellow 1.75 to 1.85 per area in Philadelphia and Boston.

Jute cotton up 10 points, closing at 17.70¢ per lb. New York Jersey-Dodge contracts up 27 points, closing at 21.22¢. (reported by the Dept. of Agric. Econ.)

Average closing price	70.13	70.10	70.12	Dec.12, 1921
20 industrials	94.57	92.82	90.11	
20 R.R. stocks	82.02	80.11	74.14	

(Daily N. Journal, Dec. 12.)

Section 1.

llette Asks ctment Data icker Merger

Senator LaFollette introduced a resolution in the Senate November 22 calling on Secretary Wallace, who is expected shortly to render an opinion as to the legality of the proposed merger of the Armour and Morris packing firms, to submit to the Senate all in- ation the Department of Agriculture has relative to the proposal, as as any recommendations he may make. The resolution went over for re discussion. (Press, Nov. 23.)

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cultural it slation

The Associated Press to-day says: "Encouraged by the recommendation of President Harding in Tuesday's message that the Nation's credit systems be broadened to provide relief for the farmers, members of Congress from the agricultural states yesterday inaugurated steps ring about enactment of rural credit legislation before the end of the ent Congress next March. Developments at the outset centered largely he Senate and included introduction of a bill by Chairman Norris of Senate Committee on Agriculture and Forestry for creation of a Govern- -capitalized corporation to buy and sell farm products; an address in Senate by Senator Ladd warning against enactment of rural credit legis- on based on the Federal Reserve system, and a conference between 18 tors from the live-stock growing states and a committee of the American onal Livestock Association, at which the draft of a new credit bill was ussed. These developments, together with statements by leaders, indi- d the passage of rural credit legislation would occupy a foremost place he program of the agricultural bloc. The Senate members of the bloc hold the first meeting of the session next week and at that time will avor to agree upon a program. The bill presented by Senator Norris is lar to a measure he offered at the last session, but which was sup- ted by legislation extending the life of the War Finance Corporation its powers in the furnishing of agricultural credit until next June 30. The bill presented by the National Live Stock Association committee to meeting of senators from the live-stock states was drafted by the com- tee in conference with War Finance Corporation officials and is designed rily to aid the live-stock producers, although committee members argued also would provide relief for farmers. Its enactment or passage of legis- ion having similar features, Fred H. Bixby, president of the association, the senators was necessary to save the live-stock producers of the West. Senator Capper, who presided at the meeting, will introduce the bill day, and it is expected to serve, with other measures pending, or to introduced, as a basis for credit legislation. The bill would entail use of Federal funds. It would provide for the formation under Federal and under the supervision of the Comptroller of the Currency of agri- tural credit corporations with a minimum capital of $250,000, to which ional banks might subscribe to the aggregate of not more than 10 per t of their paid-in capital and surplus. The bill contemplates utiliza- n of the Federal Reserve board machinery to a certain extent and drafts ued or drawn for agricultural purposes, secured by warehouse receipts accepted by member banks, would be made eligible for rediscount with aturity of six months instead of the present three months. ... Indica- ons were unmistakable that any legislation to extend rural credits rough the Federal Reserve Board would be opposed in the Senate."

Section 1.

[illegible] Senator Lafollette introduced a resolution in [illegible] the Senate Interior Committee on Secretary Ickes, [illegible] larger [illegible] who is expected shortly to render an opinion as to [illegible] the legality of the proposed power of the Ickes and [illegible] Martin packing firms, to return to the Senate all in[illegible] the department of Agriculture has relative to the proposal, as [illegible] or recommendations be sent here. The resolution went over [illegible] succession. (Press, Nov. 23.)

[illegible] The Associated Press tonight says: "Encouraged by [illegible] the recommendation of President Roosevelt in Saturday's [illegible] message that the nation's credit system be broadened [illegible] to provide relief for the farmers, members of Congress [illegible] from the agricultural states yesterday inaugurated steps [illegible] about consideration of rural credit legislation before the end of the [illegible] Congress next March. Developments at the Capitol included [illegible] public and informal introductions of a bill by Representative Jerrie of [illegible] Committee on Agriculture and secretary for organization of a farmers [illegible] relief corporation to buy and sell farm products; an address in [illegible] by Senator Ladd favoring greater development of rural credit legis[illegible] based on the Federal Reserve system, and a conference between [illegible] from the live-stock growing states and a committee of the American [illegible] Livestock Association, at which the draft of a new credit bill was [illegible]. These developments, together with statements by leaders, indi[illegible] passage of rural credit legislation would occupy a foremost place [illegible] program of the Agricultural bloc. The Senate members of the bloc [illegible] the first meeting of the session next week and at that time will [illegible] to agree upon a program. The bill presented by Senator Norris is [illegible] a measure he offered at the last session, but which was sup[illegible] by legislation extending the life of the War Finance Corporation [illegible] opera in the formulating of agricultural credit bills next June 30. [illegible] bill presented by the National Live-Stock Association committee to [illegible] of members from the live-stock states was drafted by the com[illegible] conference with War Finance Corporation officials and is designed [illegible] to aid the live-stock producers, although committee members argued [illegible] could provide relief for farmers. The statement of passage of legis[illegible] relief measures, Fred H. Biehy, president of the association, [illegible] senators was responsible for save the live stock producers of the coun[illegible] Senator Kenyon, who presided at the meeting, will introduce the bill [illegible] and it is expected to serve, with other measures pending, or to [illegible] used, as a basis for credit legislation. The bill would enroll [illegible] Federal farms. It would provide for the formation under Federal [illegible] under the supervision of the Comptroller of the Currency of mari[illegible] credit corporations with a minimum capital of $100,000, to which [illegible] banks might subscribe to the amount of not more than 10 per [illegible] paid-in capital and surplus. The bill contemplates allow[illegible] the Federal Reserve Board subsidiary to a certain extent and limits [illegible] loans for agricultural purposes, secured by warehouse receipts [illegible] by member banks, would be made eligible for rediscount with [illegible] of six months instead of the present three months. ... Indica[illegible] is considerable that any legislation to extend rural credits [illegible] the Federal Reserve Board would be opposed in the Senate."

Section 2.

culture

Basing an editorial on the statement that practically half of the perishable products of the farms never reach the markets, the Wisconsin Farmer for November 16 says: "If this estimate is anything like accurate it represents a waste which can not continually be countenanced. ... Personally, and speaking as one whose first interest is with the farmer, I see in this situation no cause for great alarm. Rather does it appeal to me as a happy portent presaging better days for those whose business it is to keep the wolf from city doors. If the day comes, as I trust, when the middleman takes less toll, and when there is a narrower spread between what the producer gets and what the consumer pays, agriculture, with an ever increasing demand, will fare far better. This is one reason why I have the utmost faith as to the future of farm values. Knowing that we have more than a hundred million people to feed, and that this number is ever growing greater, and knowing also that free land and cheap land, of which there were once millions of acres, is a thing of the past, I look forward with confidence to the time, not far distant, when every acre of highly productive land in the Mississippi Valley will be worth much more than it is to-day."

ter-fat
ts

Dairy Record for November 15 says in an editorial: "With the probability that Congress will enact a standard for butter which will require a minimum percentage of butterfat, advocates of various tests are encountered on all sides. These tests all meet with one of two objections: they are either too complex for practical use in the average creamery or they have no official standing, which means that they would be of questionable value in the courts. Aside from its value as an indicator, there is a grave question as to whether or not an unofficial test should be recommended for the operator's use. He can not, if occasion arises, feel that he could successfully fight prosecution by Government agencies backed with elaborate laboratory equipment, when he has only a questionable test to offer in defense. These tests might, as stated, give him an indication of the butterfat content of his butter, but the chances for error are too great to give him any feeling of security. ... Most of the men suggesting these tests realize their shortcomings, and where they can get into personal touch with the operator usually are careful to warn him of the possibilities of error. But, unfortunately, only a few of the operators can be reached in a personal way, and there is a grave danger that the tests might be accepted as entirely dependable. Perhaps they may be, under the best laboratory conditions, but these conditions can hardly be expected to prevail in a commercial butter plant."

tton

Theodore H. Price says in Commerce & Finance for November 22: "The cotton market has at last found a halting place on its march to higher levels. At between 25 and 27 cents the more conservative bulls seem to be disposed to take profits and southern holders appear to be willing to

Section 2.

Barber is satisfied on the statement that practically all of the perishable products of the farms never reach the market, the economic factor for December is more: "It this activity is carrying like accounts it represents a means which can not reasonably be overlooked. ... Personally, and speaking as one more first interest in mil the farmer, I see in this activity no cause for great alarm. Rather does it appear to me as a happy portent promising better days for those whose business it is to keep the soil from dirt covers. If the day comes, as I trust, when the middlemen takes less toll, and when there is a corresponding between what the producer gets and what the consumer pays, prosperity, with an ever increasing dividend, will come for letter. This is one reason why I have the faith as to the future of farm prices. Despite that we have more than a normal attention people to food, the fact this manner is ever growing greater, and involving also that free land and abundy land, of which there can no million of acres, is a thing of the past. I look forward with confidence to the time, not far distant, when every acre of highly productive land in the Mississippi Valley will be worth more than it is to-day."

Corry opened for December 18 were in an editorial: "Pick the probability that farmers will insert a standard for farmer which will require a minimum percentage of fertilizer. Advocates of various tests are announced on all sides these days all most with one of two objections: they are either too complex for practical use, in the average farmer or they have no practical meaning, which means that they would be of questionable value in the hands. Land free has value as an indicator, there is a great question as to whether or not an unofficial test should be considered for the farmer's use. It can not, it occasion arises, that the media responsibility that production by farmers lessens based with elaborate laboratory equipment, when he has only a reasonable that to offer in defense. Tests into might, as stated, give him an indication of the intrinsic content of his farmer, but the chances for error are too great to give his any feeling of security. ... Most of the men successful have been realize their shortcomings, and many for can get this personal touch with the specialist usually are careful to warn him of the possibilities of error. But, unfortunately, only a few of the operations can be figured in a personal way, and there is a great danger that the tests might be accepted as entirely dependable. Perhaps that may be, under the best laboratory conditions, but those conditions can hardly be expected to prevail in a commercial farmer plant."

Theodore R. Price says in December 6 Farmer for December but "The action market has at last found a guiding plan, on its march to higher levels. It between 30 and 37 cents the work conservative India seem to be disposed to take profits and market Bolsero appear to be willing to

sell part of their unsold reserves. The South is, in fact, to be heartily congratulated upon the commercial wisdom shown in marketing this year's crop. ... The result is that the selling pressure which used to be felt up to Christmas is no longer acute and while the movement is slower and there is an apparent accumulation of cotton at what are called the 'counted towns,' this accumulation is really an evidence of strength rather than an element of weakness as formerly. But it is questionable whether the cotton manufacturers in either this country or Europe as yet appreciate the change that has taken place. They are accustomed to what has come to be called 'the autumnal dip' in prices. They naturally waited for it, and this time they waited too long. ... But as I have previously stated it is no longer a question of this year's supply but of whether we are entering a new era in which the production of American cotton will be permanently less than the world requires. Therefore it is not surprising that next year's acreage and yield are already being discussed. There is much disappointment that arsenate of lime, the prescribed remedy for the boll weevil, has not been more generally or successfully used this year, and it is now asserted that the manufacturing chemists will not hereafter make enough of it to treat any substantial portion of even a reduced acreage. Therefore it is argued that the South would be foolish to ever again plant for a large crop. Talk of this kind, plus the increasing domestic consumption shown by the census figures for October, will probably sustain the market and may advance it still further.'

on
ting

The New York Journal of Commerce for November 22 says in an editorial: "Current reports from Washington are to the effect that the proposed 'investigation' into the marketing of cotton is soon to be under way and that it will constitute a broad and exhaustive inquiry. For a good many months past cotton producers, or at all events their representatives in Congress, have been dissatisfied with the failure of cotton prices to reflect alarmists' predictions of a coming cotton famine. The only explanation that they can think of is that 'speculators' are in some manner not indicated arbitrarily 'depressing' the market. Such an idea is, of course, absurd. Our cotton producers and our Congressmen would do well to recall the abject poverty of millions of the world's ultimate consumers of cotton goods. There is probably no settled conviction in the minds of many that the next year or two will bring great consuming power to many peoples. Cotton supplies, actual and prospective, are certainly not large when compared with the world's needs. But how soon and to what extent will potential demand be converted into effective demand? There's the rub. If Congressional investigation was at all likely to bring a realization of the basic needs of the situation and suggest constructive action of a broad and far-reaching nature all would be well. This, however, it will not do. For that reason it is not likely to be other than a waste of funds."

ral
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Commerce and Finance for November 22 says: "G.W.Norris, governor of the Federal Reserve Bank of Philadelphia, says the Federal Reserve System is, or will be, in peril unless every citizen 'lets it be known that he is absolutely opposed to any repeal of the Act or to any statute that would impair or destroy the independence and utility of the system.' In support of this statement Mr. Norris reviews the history of the first and second banks of the United States which were disestablished because the people concluded they had too much power, political and otherwise. Mr. Norris is right. The Federal Reserve System may go the way of its predecessors, but not for the reason he suggests, which is that 'those who have suffered are inclined to hunt for a scapegoat upon which they can place the blame for their losses and misfortunes.'"

n Futures
Act

Commercial West for November 18 says in an editorial: "One of the questions which does not seem to be readily downed is whether it is best for the farmer to market his wheat early in the season or to hold it for the highest market prices? Agitators, not well versed in economics, have made various attempts to organize the farmers to hold their grain in hopes of forcing up prices. This false idea of price control has been the stock-in-trade of different co-operative organizations. Mainly on account of the clamor of these propagandists, and the lack of understanding on the part of members of Congress, was it made possible to pass the Capper-Tincher futures trading measure. The constitutionality of this measure is now before the United States courts. It will be some time, perhaps, before a decision is handed down. Opinions of men who have made a study of marketing problems all agree that trading in futures affords wheat growers equal advantage to that afforded the so-called middleman."

ing House
erger

Commerce & Finance for November 22 says in an editorial: "The packers' merger now under consideration at Washington will, if it is permitted, mark the demise of the Sherman Law. Thereafter it will be as much of a dead letter as the New England blue laws. This is not to say that the proposed merger will be against the public interest, for the contrary is the fact in our opinion. Nature has an anti-trust law of her own. It is that when an organization gets so big that the influence of its head can not be felt at its extremities they become atrophied and die or cease to function. From the standpoint of the consumer, bigness or monopoly is not really objectionable because a real and admitted monopoly will take care not to provoke public displeasure by being oppressive. It knows that if it abuses its power it will be destroyed whether there is any Sherman law or not. It is the half or unadmitted monopolies that are dangerous. They can keep up a semblance of competition while still acting in concert and this is what they really do in most cases. We are, therefore, in favor of the packers' merger or any other consolidations that may be proposed. The bigger they are the better. Their own self-interest and the people can be trusted to restrain them when they try to make immoderate profits."

Comments and letters for publication in Argus should be addressed to "Editor", Argus, Box 1, Station "D", Toronto, Ontario.

Publication of the Argus does not necessarily imply agreement with the views expressed therein.

Subscriptions: 12 issues for $1.00.

Contributions are welcome, but should be typed double spaced, and should be accompanied by a self-addressed stamped envelope if you want them returned.

Deadline for next issue: Feb. 15th.

ing House
rger

The New York Journal of Commerce for November 20 says in an editorial: "The packing house combination which for some time past has been under consideration at the hands of certain interests has evidently now reached a new stage. One of the interests involved in it has brought the whole situation to the attention of the Government, with request that a merger of Morris & Co. and probably Wilson & Co. with the Armour interests be sanctioned. ... Thus apparently begins another of the comic opera chapters of packing house discussion. It is asserted that the question really to be considered is whether the proposed merger would result in controlling an undue percentage of the packing business of the country. If it would, then the merger would presumably be frowned upon; if it would not, then the proposal might be duly sanctioned. Of course this is absurd -- as absurd as was the discussion whether the United States Steel Corporation controlled a given percentage of the steel producing capacity of the country. There is no adequate test of the desirability of such a merger to be found in the percentage of trade that it controls. There is no apparent reason why a closer monopoly should not be developed if the various concerns wish to take that step. What is needed is not the usual cheap antics of anti-trust mouthing and grimacing, but effective and real control of undesirable packing house activities. Many of these have been corrected, and others should be. Refusal to permit further combination of packing concerns is not likely to affect the situation much, one way or the other. ... There is every reason to expect some decision favorable to the Armour application. When it comes, public criticism should be directed not toward it but rather to the extent in which the Government actually safeguards the interests of the public as against the special interests of the packers under the abundant legislation now on the statute books."

Section 3.

rtment of
culture

1. The Dakota Farmer for November 15 says in an editorial: "The farmers know the big problems that confront them. The experiment station that follows their suggestion can not help but produce experimental work of a practical nature that will give to the State manifold returns. With actual farmers outlining and suggesting the kind of work that experiment stations should do, we predict that the United States mails of the future will not be cluttered by useless bulletins that are read only by the author."

2. Grain Trade for November 15 says in an editorial: "Grain dealers will find much of interest in Bulletin 1083 recently issued by the United States Department of Agriculture. The bulletin traces the farm and terminal market prices for wheat, corn and oats throughout the crop movement year 1920-21. In this survey it is easy to see why it was so difficult or impossible to make money on grain that year. Incidentally the year rather upset the favorite farm theory that terminal market dealers buy the crops in the fall when congestion makes the price low, and hold them until the price is high in the spring."

Section 4.
MARKET QUOTATIONS.

Products Nov.22: Wheat market unsettled on the 22d with rapid price changes influenced by drop in stock market. Corn unsettled with wheat with heavy undertone. Foreign demand for corn improved. Chicago December wheat lower at $1.18 5/8; Chicago December corn lower at 70 3/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.28; No. 2 hard winter wheat $1.20; No. 2 mixed corn 73¢; No. 2 yellow corn 74¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in central Iowa 61¢; No. 1 dark northern wheat in central North Dakota $1.02; No. 2 hard winter wheat in central Kansas $1.05.

Hogs opened mostly 10¢ lower, closed dull 15¢ to 20¢ lower, bulk of sales, $7.50 to $7.80; medium and good beef steers $6.65 to $11.75; butcher cows and heifers $3.60 to $10.65; feeder steers $5.25 to $7.65; fat lambs $13.00 to $14.75; light and medium weight veal calves $7.50 to $9.50; yearlings $9.25 to $13.25; fat ewes $5.00 to $8.00.

Potato markets firm in the East, steady in the Middle-West. New York and Pennsylvania Round Whites $1.25 to $1.45 per 100 lbs. city markets. New York and Northern Danish cabbage $8 to $18 per ton bulk eastern markets. Domestic stock $8 to $14 in New York and Philadelphia. Middle Western yellow onions $1.75 to $2 per 100 lb. sack in city markets. New York Baldwin apples $3.50 to $4.50 per barrel leading markets, $3.50 to $4 f.o.b. western New York points.

Spot cotton down 17 points, closing at 24.93¢ per lb. New York December future contracts down 25 points, closing at 25.07¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Stocks

Average closing price	Nov.22,	Nov. 21,	Nov.22, 1921
20 Industrials	94.29	95.59	76.34
20 R. R. stocks	84.33	85.83	74.10

(Wall St. Jour., Nov. 23.)

Section 1.

ght Rates

Declaring that the American farmers at present freight rates were paying for the privilege of raising wheat, Senator Capper made a plea in the Senate yester- for decreased transportation charges on farm products. "The railroads they can not decrease freight rates," said Senator Capper. "I say they not afford not to lower rates." The Kansas Senator urged enactment of ing legislation to repeal the rate-making clause of the Transportation (Assoc.Press, Nov.24.)

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culture Business

In an address before the Association of National Advertisers at Atlantic City yesterday, former Secretary of Agriculture Meredith said that the average man does not take into consideration the close relation of culture to his business. "The prosperity of business in the cities is lutely dependent upon the prosperity of the farmer," he asserted."Every agriculture goes forward, failures are reduced, and every time agri- ure suffers, failures increase. This has been proved every year since Civil War."

Showing by statistics that the cost of distribution is greater than cost of production and manufacturing, Representative Sydney Anderson, re the same meeting, urged a scientific study of the great problem. . Times, Nov. 24.)

Farmers' sportation ls

The New York Times to-day says in an editorial: "The gentlemen who represent the farmers at Washington tell us that the farmers want lower freight rates on the railways. The President tells us that the farmers want ships. Outside of Washington the actual 'dirt' ers are thinking of other things. Where the crops are grown, and in primary markets, there is a tragedy of transportation, but it is land sportation. The Duluth Herald devotes a page to summarizing the dis- s for lack of inland transportation in many states and in Canada. It s pictures showing the overflow of the greatest grain elevators in the ld, piled in mountains in the open air or heaped up in extemporized lters. At Buffalo the grain comes faster than it can be moved out. ... Montreal the elevators can not receive another bushel. ... At Port Arthur re is an accumulation of 35,000,000 bushels, and 21,000,000 more are on els rolling toward the elevators. Many records of railway efficiency are ng broken, but railway inability to meet the farmers' needs is beyond bt. The politician's remedy is more shipping, to take away the grain ch the railways can not bring alongside, and lower freight rates, to ken further the railways. The dirt farmers want land transportation, ardless of rates. They daily see their crops bringing more in the sea- ts than in the inland markets. On paper the farmers are a billion or two her than last year, but they do not yet touch the money. The Duluth ald estimates their loss at a half billion dollars. ... The Duluth Herald cludes that the case calls for unbroken transportation from the unsalted s of the interior to overseas consumers. In other words, the farmers d the St.Lawrence ship canal. But that canal could not be built for a ade, and would make the trouble worse while it was under construction. More cars would make possible single transshipment at the ocean side and re the clogging of the inland terminals. ..."

Section 2.

[illegible] Declaring that the American farmer at present [illegible] transport rates paying for the privilege of raising wheat, Senator Capper made a plea in the Senate yesterday [illegible] proposed transportation surveys on five projects. "The railroads [illegible] not accordance fraught rates," said Senator Capper. "I say they [illegible] not to lower rates." The Senate Interior Committee [illegible] relation to repeal the rate-making clause of the Transportation [illegible]. (Wash. Nov.23.)

In an address before the Association of Railroad [illegible] Advertisers at Atlantic City yesterday, Joseph Daniel [illegible] of agricultural decline said that the average man does not take into consideration the close relation of [illegible] to his business. "The prosperity of business in the cities is [illegible] dependent upon the prosperity of the farmer," he asserted. "Every [illegible] future goes forward, failures are reduced, and every time agriculture [illegible] failures increase. This has been proved over and over since [illegible]."

[illegible] by statistics that the cost of distribution is greater than [illegible] production and manufacturing, representative Lydney Johnson, [illegible] Missouri, urged a scientific study of the great problem. (Wash. Nov. 23.)

The New York Times to-day says in an editorial: "The politicians who represent the farmers at Washington [illegible] tell us that the farmers want lower freight rates on [illegible] railways. The President tells us that the farmers want relief. Outside of Washington the source 'relief' [illegible] thinking of other things. Where the crops are grown, and in [illegible] parts, there is a tragedy of transportation, but it is legal [illegible]. The Union Herald devotes a page to commentary on the [illegible] of inland transportation in many nations and in America. It [illegible] shows that the operation of the greatest grain elevators in the [illegible] in competition in the open air or packed up in enclosures [illegible] the public the grain comes farther than is now the usual out. ... [illegible] the elevators can not receive another bushel. ... At most terminal [illegible] accumulation of 86,000,000 bushels, and 1,000,000 more are on [illegible] toward the elevators. Many people of railway activities are [illegible], but railway inability to meet the farmers' needs is beyond [illegible] politician's remedy is zero shipping, to take from the grain [illegible] elevators and not bring elsewhere, and lower freight rates, to [illegible] the railways. The dirt farmers want less transportation, [illegible] rates. They daily see their crops spoiling more in the [illegible] the inland markets. On paper the farmers are a billion or two [illegible] last year, but they do not yet touch the money. The banks [illegible] their loan at a half billion dollars. ... The Saint Louis [illegible] the case calls for interurban transportation from the [illegible] interior to overseas consumers. In other words, the farmers [illegible] Lakes ship canal. But that canal could not be built for a [illegible] year, made the transit rates which it was under construction. [illegible] a media are possible single transshipment at the ocean side [illegible] of the inland terminals. ..."

Section 2.

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1. The Prairie Farmer for November 18 says in an editorial: "The county farm bureaus certainly weren't formed for publishing purposes. I wonder if the county adviser can't do about 10 times as much good talking with a farmer in his own barnyard than he can sitting in the office and writing editorials at him? The farmer can visit while he loads the manure spreader, but he's got about all the reading matter now that he can find time to read. If the county advisers are destined to become editors we welcome them into the fold. But we wonder if they can't do more good beating it around the county in the flivver."

2. The Breeder's Gazette for November 16 says in an editorial: "We have heard expressed in recent months considerable opposition on the part of some farmers to continuing in their counties the employment of agricultural agents or farm advisers. In some cases this attitude is based on the assumption that the agents have not been worth the salaries paid to them. We use the word 'assumption' because we doubt whether, except possibly in a comparatively small number of instances, it is a demonstrable or popularly accepted fact that the agents have not abundantly justified the expense which their work has entailed upon the public. For the most part, however, localized antipathy to county farm bureau work has grown out of a desire on the part of farmers to reduce personal and public expenses. ... On the whole, however, county agents have not only been sound in their occupational judgments, but incalculably helpful in many practical ways to their communities, and to the states and the Nation. The real value of their services can never be justly measured in dollars. It should not be necessary for them to prove their value on a financial basis alone. If a county agent is obliged to spend much of his time keeping records, making reports and statistically demonstrating that he is a profitable investment to his constituents, he is apt to neglect far more important business. If the county agent attends to the larger details of his job -- which is to take the best practices of the most successful farmers to those who are not so fortunate, apply scientific agricultural information to actual farm practices, and establish in his county a profitable system of farm practice -- he will not have many daylight hours to devote to anything else. The man who spends most of his time among farmers on their own farms is likely to achieve the best net results. Many agents have probably done some things which later and broader experience and maturer judgment compelled them to drop. A few may still be slightly off the main road to the fundamental objects of the bureaus. ... Better county agents than the average are in training for this profession, the misfits are being eliminated, and farmers with some experience to guide them are better prepared than they have been in the past to select and support better men. Improvement and increased usefulness all along the line are inevitable, and as the local bureau settles down to its real job, leaders in the state and national organizations will see more clearly what it is that they can reasonably expect to accomplish."

1. The Tenant Farmer for December 15 says in an editorial: "The Farmer Farm Bureau certainly deserves credit for practicing democracy. I wonder if the County Bureau's is about to learn as some are learning with a further in his own behalf when he has activity in the office and working activities of that the Farmer Farm Bureau is trying the Farmer organizer, but what's all about all the Farmer and that he has also to say, if the Farmer activities are between the Farmer organizer and the Farm Bureau and he wonder if they don't do more harm than good in the County."

2. The Farmer's Bureau for November 24 says in an editorial: "We have been asked to refrain from making disparaging comments on the part of some farmers in regard to their neglecting the maintenance of certain farm crops or farm activities. It has been being this attitude to bated on the assumption that the activities are not being carried out in order to see the term 'Farmerism' Bureau as dead weight, carried primarily in a sentimental small number of instances. It is a dangerously of dangerous that what the Farmer Farm Bureau is doing the organizations which has made and the activities. for the most part, however, Industrial activity is growing from person just has been not of a desire on the part of Farmers to realize personal and public expenses. ... In the state, however, farmers have only not only been using their organizations, but industrially organized in many problems were in their communities, and as the state and the nation. The real value of their organization has never been largely measured in dollars. It should not be measured in the dollars only value as a financial basis alone. It is another point to which we should look of the living relations, which together are materially affecting that is a particular involvement in all organizations. We is not in a position for our farm interest activities. of the society among farmers to the larger details of life — value is to take the best problems of the farm organized farmers to know how are not so involved, which activities organizations to actual farm problems and relations is the energy a practical system of farm training — we will not have any larger farmers to answer in another case. The one can answer only of the time either farmer or their one farmer is likely to believe the best not practical. Many farmers have probably some some things which farmer and farmer organizations not matter internal connection than in case, a farmer will be mistaken of the main role in the industrial objects of the farmers. ... Farmer farmers than can average are in training for this production. the farmers are farmer activities, and farmers with some conditions to which farm are better problems than farmer have time in the year to select and support better men. Farmers and farmers organizations all among the time are farmers, and as the local farmer activities down to the real job, farmers in the state and national organizations will see more farmers in the state and national organizations.

in Storage 1. New York Produce Review and American Creamery for November 22 says in an editorial: "During the past few weeks a good many hundreds of cases of western eggs, shipped to New York as 'fresh gathered' but really consisting wholly or chiefly of held stock, have been returned to the western shipping points because entirely unsalable in the New York market except at a more or less heavy loss. It is an unusual occurrence but indicates a fault in distribution methods that ought to be corrected."

2. The Country Gentleman for November 23 says in an editorial: "Unless the cold-storage supply of eggs is cleaned up this winter it will break the price of eggs next spring. Prophecies are as treacherous as a yellow mule, but never was there a more likely prophecy than this. There is a world of eggs in storage. And they are good eggs, the best eggs we have ever put in waiting. ... Who's to see that these food delicacies are properly appreciated and used? Not the unprogressive retailer, for he'd rather sell a few cold-storage eggs as 'fresh' at a big price than a lot of cold-storage eggs for 'storage' at a small price. Not the consumer, for he doesn't think of himself as interested. If a few egg speculators go broke consumers will never assemble to hold memorials. So that seems to narrow it down to the cold-storage man and the farmer as interested parties. Cold-storage men recognize their peril and are trying to do something about it, but farmers generally may not have realized that they are also concerned. Not that they would grieve about what happens to the cold-storage man, for he paid the farmer little enough for his eggs -- fifteen to twenty cents a dozen in most cases -- but if those eggs are not moved the farmer will pay through the nose next spring. What can be done about it? Anything that will increase consumption. Let's spread the news that cold-storage eggs should be cheap; that they went into storage at twenty-three to twenty-five cents a dozen; and that if the retail price is not right some greedy gouger is to blame. Let's encourage the progressive retailer to make reasonable prices on eggs and help move the crop. ..."

n Financing The Chronicle for November 18 says in an editorial: " 'The remedy for unfavorable agricultural conditions does not lie in the direction of a farmer's political party or of legislation favorable to rural interests,' said Mr. Cromwell, head of the Stock Exchange, to the American Country Life Association. 'From the viewpoint of economics it becomes increasingly evident that the problems of land values, land speculation, marketing, transportation and rural credits must receive statesmanlike attention. The investment bankers of the country might render a great service if they would cultivate the confidence of the farmer. It might be that this type of business would not be extremely profitable at the beginning, but it is an obligation which bankers owe to the rural people. ... By taking care of the legitimate investments of farmers and thus preventing the large losses from spurious types of investment the banks would be enabled

[illegible] 3. New York Produce Review and National Provisioner for January 26 says in an editorial: "During the past few weeks a very sharp lengthening of supply of eggs has taken place in the form of 'fresh gathered' but usually speaking, very poor quality of shell stock. Many have returned to the market, adjusting points lower. Actually speaking, in the big city market, stocks at a very or less short supply. It is at certain seasonal occasions but indicating a trait in distribution actions that ought to be corrected.

c. The Country Gentleman for January 15 says in an editorial: "Unless the mid-winter supply of eggs is cleared up in this state before it will break the price of eggs most anyone. Temperatures are so inconsiderate as a season rule, but never was there a more likely prospect than this. There is a surplus of eggs in storage, and they are good ones, too. Some of them are more cost to be matched. ... That's it and that's the fact. Dealerships are carrying surplus and want it at the supermarkets reality. The best policy will be to sell-storage eggs as 'fresh' at a big price and a lot of cold-storage eggs for 'storage' at a small price. But the consumer, not be deceived with of discount or interest. If the the operations on large commerce, all never admit in this manner. So that comes to matter is down to the cold-storage men and the farmer or interested parties. Storage men remember their world and are trying to be honest with it. But farmers everywhere are not so honest. Yet they are trying. Well, they are also concerned. But that they must prove about what happens in the cold-storage men. For a big farmer little money for his eggs -- either to keep or sell. Some a lower in most cases -- but it takes care of not saving the farmer will try to a the good food equals. That can be done about 10% advertise that will increase consumption. Let's convert the more that cold-storage eggs should be sold that was into storage at manufacture to transportation costs a season, and the need of price in our retail shop. Finally farmer is to blame. We'd commence the production earlier to make strategically prices at day are left are the price. ...'

[illegible] The Morrisale for production is more to be difficult.

'The result for substantial actual contribution does not lie in the direction of a Marxist political party or of intellectual intercession to rural interests, with increased, good of the local economy, to the American country life association. From the standpoint of economics it becomes increasingly evident that the problem of low farmer land ownership, marketing, transportation and rural credit must receive consideration extensive. The increasing economy of the country might result a rural service if they could maintain the production of the farmer. It might be just this type of business result has be extremely profitable as the laborious, but is to be multiplied rural farmers the is the rural people. ... By taking more of the institute in-ventories of farmers and then providing the 2 the farmer the previous input of investment the same result is making

to take the first step in bringing about a more wholesome relation between banking and farming.' ... It is possible that bankers do not sufficiently approve the farmer as a borrower, but can it be true that they do not sufficiently appreciate agriculture? Iron and coal have long been reckoned the great indispensable fields for culture, and now we have come to add oil as a third; yet agriculture was originally, and must always be, at the front, since food is the first and the last demand of the human body. ... There has been considerable unhappy experience in farm loaning, yet it can not be truthfully charged that heavy lenders (notably the insurance companies) show any inclination to discriminate against the farmer. ... 'A more wholesome relation between banking and farming' is needed, says Mr. Cromwell. Surely, for what the world never more needed than now is to cool down and come together. Study the other man and the other side. Drop the hen-yard notion of snatching the prize and running away with it. Lay difficulties side by side, for comparing, minimizing, yielding and adjusting. Get light by comparing and measuring. Win by compromising all but principle, and waiving all but justice."

n Export

The Northwestern Miller for November 15 says in an editorial: "The fact that the Federal Government has so far taken no definite action with regard to the plea of western grain shipping interests for a temporary embargo against shipments of Canadian export grain by way of the United States indicates that the authorities at Washington are waiting for the upper lake ports to freeze up, and thereby put an end to the embarrassing situation. ... If the Government is to take any action to stop the receipt of Canadian grain at the lower lake ports, it must do so at once. In three or four weeks there will no longer be any need of such a measure, but during that time it is within the power of the Federal Government to determine whether or not an added burden requiring twenty-five thousand freight cars should be laid on the country's railroad facilities, already sorely overtaxed."

ing House Merger

A dispatch to the Baltimore Sun for November 21 says: "Although the proposed merger of the packing-house properties of Armour & Co. and Morris & Co., two of the 'big five' concerns which dominate the meat industry of the country, is opposed by members of the Federal Trade Commission and by certain other official interests, some of the leading farm organizations are strongly inclined to approve the plan as submitted to the Secretary of Agriculture for inspection. This, it is learned, is particularly true of the national officers of the American Farm Bureau Federation, who believe that it would be good economics for these two packing houses to consolidate and thereby to set up an organization with sufficient resources to compete successfully with Swift & Co. which is the leading factor in the business. ... In the case presented by the petition of the Armour interests for authority to take over the business of Morris & Co. the Government may take one of three courses, it was pointed out to-day by those intimately in touch with the matter. ... Either

refusal to promise immunity by refusing to pass upon the proposal in advance or a flat denial of the petition undoubtedly would stop the merger, it is well understood here. The interests concerned dare not go ahead with their plans, it is declared, without unqualified approval of the administration."

Section 3.

rtment of
ulture

The Florists Exchange for November 18 says in an editorial: "The news item from Washington appearing elsewhere in this issue with regard to the plans of the F.H.B. in connection with the bulb situation is far from reassuring, for, although in no sense official, it presumably reflects the attitude of the department. It is quite true that the American bulb growing interests were not represented at the October 30 conference -- except, as someone humorously but rather accurately remarked, by the members of the board and its advisers. But there certainly was nothing to prevent them from appearing, save the inconvenience of going to Washington; and since this did not prove sufficient to deter Holland from sending two representatives, it is strange that California, or the Pacific Coast as a whole, could not have done as much. However, it was hardly expected that the growing interests would have to be represented, since, if we recall the statements of the board correctly, its summer trip to and through the western growing districts was planned for the very purpose of securing all necessary information as to growing activities and all possible opinions from the growers themselves. Indeed, we are reliably informed that frequent requests that the bulb conference might be held early in the summer were refused by the Secretary of Agriculture and by the F.H.B. because, as they put it, they wished first to consult the growing interests and to secure all data necessary to a fair decision. Now the summer has gone by; the growers have been interviewed and heard from in large numbers; the conference has been held, and the dealers and importers have been given an opportunity to present their cases. Surely the board has no justification for announcing that it will put off rendering a decision until it has given the domestic growing interests another opportunity to review the facts brought out on October 30; an opportunity in fact, to accumulate and present such new evidence as they may be able to get together in refutation of statements made by the dealers who went to Washington in October. Suppose the latter had stayed away. Does anyone imagine that the board would have gone out and interviewed them, or made any further effort to secure their opinions? The point is made by Dr. Marlatt that no modification of the quarantine should be made that will injure the domestic growing activities, in which, he says, large sums of money have been invested since Quarantine 37 went into effect. This quarantine has now been in effect for more than three years; yet, as was brought out at the recent conference, it is absolutely impossible to secure stocks of many needed kinds of bulbs. ... If the rulings of the F.H.B. are to be based on conditions in the growing sections, should the board not ascertain and publish

for the trade at large just what those conditions are and what results may be expected of them, and when? Importation statistics apparently tell nothing; the expectations of the growers at the beginning of each season consistently fail to materialize. What are the facts about American grown bulb supplies for the trade? How long does the board propose to wait on the western growers? And how much longer is it going to take to arrive at a decision for which members of the trade have been urgently asking for nearly a year, and for which they have been led to hope for the last six months or more?"

Section 4.
MARKET QUOTATIONS.

Products

Nov. 23: Chicago wheat market narrow on the 23d. Sentiment bearish. Export business good. Corn prices kept within narrow range. Chicago December wheat lower at $1.175/8 Chicago December corn lower at 70 1/4¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.27; No. 2 hard winter wheat $1.19; No. 2 mixed corn 73¢; No. 2 yellow corn 74¢; No. 3 white oats 44¢. Average farm prices: No. 2 mixed corn in central Iowa 60¢; No. 2 hard winter wheat in central Kansas $1.05.

Chicago hog prices opened strong, bulk of sales $7.45 to $7.75; butcher cows and heifers generally steady at $3.60 to $10.65; veal calves largely 25¢ lower at $7.25 to $9.25; fat lambs weak to 15¢ lower at $13.00 to $14.65.

Maine sacked Green Mountain potatoes down 10¢ in Boston at $1.35 to $1.40 per 100 lbs. Bulk stock steady in New York at $1.45 to $1.50 New York and Pennsylvania sacked Round Whites mostly $1.25 to $1.45, firm western New York points at 95¢. Middle Western yellow onions up 15¢ in New York City at $1.75 to $2.15 per 100-lb. sack, steady other markets at $1.65 to $2. New York stock $1.75 to $1.90. Florida lettuce in 1 1/2 bu. hampers, some ordinary condition, sold in New York City at $1 to $1.25. California Iceberg stock $4 to $5.25 in leading markets. New York and northern Danish type cabbage mostly $12 to $15 per ton bulk in city market, $18 to $20 in Philadelphia and Pittsburgh. New York Baldwin apples $4 to $4.25 in New York City. New York Rhode Island Greenings $3.75 to $4.50 in leading markets, stock from cold storage $4 to $4.25 f.o.b. western New York points.

Spot cotton up 22 points, closing at 25.15¢ per lb. New York December future contracts up 18 points, closing at 25.25¢. (Prepared by Bur. of Agric.Econ.)

ustrials and
rends

Average closing price	Nov.23,	Nov.22,	Nov.23, 1921
20 Industrials	94.08	94.29	Holiday
20 R.R. stocks	83.70	84.33	"

(Wall St.Jour.,Nov.24.)

Section 1.

ricultural
aming

A bill to provide for purchase and sale of farm products through a $100,000,000 Government corporation, introduced in the Senate November 22, was introduced in the House November 23 by Representative Sinclair. ng.Rec., Nov.23.)

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e-Stock
aming

Fred H. Bixby, president of the American National Live-Stock Association, before the House Committee on Banking and Currency, November 24, urged favorable action on the Capper bill providing for long-time pay-ts on cattle paper. He said he had told Eugene Meyer,jr., Managing Di-r of the War Finance Corporation, that the cattlemen did not want any eral financial assistance based on sale of tax-free bonds. (Press,Nov.25)

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ers and Congress

The Washington Star November 24 said: "The Farmers National Council announced to-day that a 'committee of farmers in boots' will arrive in Washington Monday a series of conferences with members of Congress and Government of-ials relative to legislation to aid the farmers. ..."

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er Body
ecens
n Bureau

Resolutions voiced at the 18th annual convention of the Farmers' Educational and Cooperative Union of America, at Lynchburg, Va., November 24, opposed the payment of any funds to agents or employees of the Department of Agriculture or of state agricultural col-es who devote any time to the service of the American Farm Bureau Federa-n. The free distribution of seeds was condemned as "an insult to the d sense of the American farmer." (Press, Nov.24.)

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ight Rates

New freight rate schedules by which southwestern railroads have proposed to advance rates on grain, grai products and feed moving from their territory to Missis-pi River crossing points south of Cairo were held up November 24 by the erstate Commerce Commission to await investigation. The commission ered present rates maintained until March 25. (Press, Nov. 25.)

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ry Ford
Farming

Henry Ford said in an interview for The Wall Street Journal to-day: "The farmer has got to have cheaper freight rates, but the farmers' main troubles will never be permanently cured until their activities ome more mixed. The tractor and other mechanical inventions, together h increased scientific knowledge, will cut to a fraction the time now uired for farm work. Part of the farmers' time can then be devoted to making ey in industrial pursuits. With his good roads and his automobile he can k in the factories, on the railroads and in the railroad shops during e not required for farming work. It must be made easy for the farmer to ve to town to obtain work, and, regardless of the costs and other dif-culties in good roads building, they are going to come all over the coun-. In our plants over the country we have hundreds of men who work for us y when their farm work is not pressing. ..."

Section 2.

ultural
ding

The Journal of Commerce for November 24 says in an editorial: "According to Washington reports thereis difference of opinion among 'rural credits advocates' as to where they ought to get, or can hope to get, the funds for their favorite 'relief' of the farmer. There has all along been a group of men who wanted to take it out of the Reserve banks, and another group which wanted to get it through some 'special mechanism' which would obtain it from the farm loan banks or from other sources. It appears that Senator Capper, the putative leader of the farm bloc, has now given his allegiance to the latter view. Whatever may be the methods by which the funds for rural credits are to be obtained, and whatever may be thought of the plans to be evolved through the use of the 'special mechanism,' Senator Capper is right in his fundamental contention as reported. There ought to be no connection whatever between the commercial banking funds of the country and those which are employed for the support of rural or long term loans. There is no proper association between the two kinds of advance, and when one is made to draw on the other class of funds eventual trouble ensues for both. This has been the experience of foreign countries in many parts of the world and in times past, and this will again be their experience should they endeavor to follow the uneconomic course suggested by those who want to tie the farmers' investment needs to the commercial banking resources of the Nation."

ilizer
stry

The American Fertilizer for November 18 says in an editorial: "It is interesting to record two improved manufacturing processes which affect the fertilizer industry. A new coke oven promises to be more efficient than any heretofore in use, and a new process is announced for recovering nitrate of soda from lean 'caliche.' If successful, immense quantities of nitrate will be recovered from raw material which has not been profitable to work."

l Supply

In an editorial on "Feeding Europe," The Wall Street Journal for November 23 says: "Analysis of the figures internationally available seems to show that there is enough food in the world to meet probable consumption, and certainly all Europe can afford to buy. It is clear that there is no considerable surplus. Indeed, the total food supply of the world seems shorter than it was a year ago. Europe has raised less than last year; and while the exporting countries have admittedly raised more, it is doubtful if their total increase will offset the losses in importing countries. Certainly Europe's poverty must be considered in any attempt to correlate supply and demand. Europe's total wheat crop is at least 225,000,000 bushels below last season and reserves at the beginning of the crop year were negligible. There is an apparent need of 800,000,000 bushels of foreign wheat in European importing countries. It is important to distinguish between 'want' and 'need,' but the gap between either and the ability to satisfy is large indeed. There is a large crop of potatoes in the United Kingdom, but except

Section 5.

The Board of Commerce for Jorvaldor is up in arms, according to a statement reported through diplomatic channels, concerning a proposed 'rural credits directive' it is going to have to pass, or see been in law. The Junta for Jorvaldor's 'relief' of the farmers. There has all along been a group of men who wished to see, if out of the Jorvaldor Junta and another group which wished to see it through some 'special machinery' which would obtain it from the Jorvaldor Junta or from other sources. It appears that another faction, the native leader of the farm bloc, has now given his allegiance to the latter plan. Delivery may be the method by which the funds for rural credits are to be obtained, and delivery may be thought of the plans to be revived through the use of the 'special machinery.' Another Dagger to stand in his footsteps of controlling as reported. Since there would be no commission whatever between the commercial banking funds of the country and those funds supplied for the support of rural or farm loan funds, there is no proper association between the two kinds of matters, and some one is going to have an the other hand of funds strongly implied source the funds. The use the experiences of foreign countries is not pertinent of the early end in these posts, and this will result in their experience should they endeavor to follow the precedent in course suggested by those who want to see the 'Jorvaldor' investment funds go to the commercial banking resources of the nation.'

The American Ambassador for Jorvaldor is quoted in an editorial: "It is interesting to recall the improved manufacturing processes which affect the Jorvaldor industry, the same core production to be very efficient than our savers here in use, and a new process is mentioned for separating strands of wool from last 'nolling,' if successful, however quantities of strands will be recovered from the material which has not been profitable to work."

In an editorial on Jorvaldor lacing," the Jorvaldor Journal for Jorvaldor of Jorvaldor of the Jorvaldor Jorvaldor availability among to show that there is ample food in the world to meet probable consumption, and actually all people can afford to buy. It is clear that there is no overproduction of supplies. Indeed, the total food supply of the world seems shorter than it was a year ago. Perhaps the related issue that last year; and while the supplies of certain have availability related here. It is doubtful if their total increase will affect the issues in importing countries.

Jorvaldor Jorvaldor's poverty week co-ordinated in our attempt to provide supply and demand. Jorvaldor's total about crop is at least 800,000,000 bushels later last season and reserves at the beginning of the crop year were small.

There is an apparent need of 600,000,000 bushels of Jorvaldor in importing importing countries. It is important to distinguish between 'need' and 'demand,' for the gap between either and the ability to satisfy it is large indeed. There is a large crop of potatoes in the United Kingdom, but supply

in times of actual war-rationing this does not materially affect bread consumption. For the first nine months of the calendar year imports of wheat into Britain were slightly larger than a year ago. The imports of foodstuffs of all kinds were larger this year than in 1921, and even 36 per cent larger than the average of the five years from 1910 to 1914. But the other large importers have not the solvency of the pound sterling or the resolute balancing of their budgets to the last penny the taxpayer can raise to back their exchange. How much can they buy from countries on a gold basis? France is short at least 80,000,000 bushels of wheat; but a gold dollar is equivalent to 14 or 15 francs. Italy has a meager wheat crop and not even a fair potato yield to fill the bellies of its people. Those needs are large, but it takes from 20 to 25 lire to buy a dollar. Germany's large potato crop still leaves heavy requirements in the way of foreign food. How much will it get, in any way other than barter, when 8,000 of its paper marks would not buy exchange for a bushel of wheat in New York? Poland's expected surplus dwindled with unfavorable weather. Czecho-Slovakia has a 15 per cent shortage. Switzerland, Holland, Belgium and the Scandinavian countries need to buy heavily, while the surplus promised by the Russian delegates at Genoa has dwindled into a deficit, and a famine deficit at that. Allowing another 75,000,000 bushels for the importing countries outside of Europe there is a total need of 800,000,000 bushels. Small wonder that Germany is considering a system of rationing and food cards, analgous to that prevailing in the war. That countries other than Great Britain will not buy all they need goes without saying, although there is a physical limit to economies and restrictions in the use of food. And even this restricted demand closely approximates the probable supply."

n Embargo

The Northwestern Miller says in its Canadian department: "The agitation in the United States for an embargo on shipments of Canadian grain for export via Buffalo is arousing some interest in Canada. The situation described is certainly a bad one for both countries, and Canadians have no difficulty in understanding and sympathizing with the desire of the United States trade to have its transportation facilities relieved of such congestion. Every reasonable measure taken for that purpose will meet with no objection over here. One consideration seems, however, to have been overlooked in the proposal for an unrestricted embargo, and this will appeal at once to the American spirit of fairness. Ever since the railway strike of last summer, which put the car service of United States roads into bad shape, railways on that side of the line have been retaining Canadian cars that came into their possession, and employing these in the movement of United States domestic business. For the past several weeks the number of cars so lost to Canadian roads has exceeded twenty thousand, a number that must greatly exceed the total of United States cars employed in handling Canadian grain from Buffalo to seaboard. If, however, the proposed embargo should be put into effect, without reservation or qualification, Canadian railways and the Canadian trade will have just

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reason to complain of the unfairness that strips their own roads of much-needed cars and then refuses them facilities of outlet over the American lines that have those cars in daily use. It is unfortunate for both countries that questions of this kind should arise, and that either should at any time find itself at a seeming disadvantage in the interchange of business with the other. There never will be a time when every such situation as the present one can be foreseen and avoided, but we may learn in time to consult and cooperate where now the tendency is for each to take its own measures without much thought about causes and effects and the interests of the other side." (N.W.Miller, Nov.15.)

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Tax

A dispatch from Wichita, Kas., to the press of November 24 says: "Unanimous opposition to a sales tax in any form and resolutions to oppose any future attempt to rush such a bill through Congress were voted by the National Grange at Wichita, November 23. The bill, though defeated once, partly through the efforts of the Washington representative of the Grange, is regarded by the Grange as anything but killed. Grange sentiment is that the bill puts an unfair burden on the people and lets off the war profiteer. Such taxation is held to be 'socially, financially and economically unsound and indefensible,' T.C.Atkeson, legislative representative of the Grange, declared to-day. The Grange also voted in favor of a Nation-wide state income tax. Another resolution called for an amendment of the income tax law providing for the taxation of stock dividends on the same basis as other dividends. The prohibition of further issues of tax-exempt securities was advocated."

Banks
by StPaul

The St.Paul Federal Land bank now ranks first in the country in total resources, according to a compilation made this week. The bank has resources of $85,000,000 and expects $90,000,000 by the end of the year. It has loans amounting to $74,280,000. (Press, Nov.24.)

Culture

"There are nuts and nuts -- growths on trees and growths on necks, both recognized in the dictionary. A Greek dealer in New York, with a hand full of pecans, said the other day: 'Nuts like these were never grown on the earth before. They astonish me, even. Five States now are producing a commercial crop -- Texas, Alabama, Mississippi, Georgia and Florida.' He added that this country is now producing the finest pecans, almonds, and English walnuts in the markets of the world. Their uniformly large kernels and thin shells are not to be found in the product of either Spain or Asia Minor. Summing up his observations as a nut merchant, the Greek said: 'The United States has made more progress in nut culture in ten years than the Mediterranean peoples have made in ten centuries.' Scientific culture of trees, patience, grading and careful picking have united to make our product the finest in the world." (Chic. Jour. of Commerce, Nov.23.)

Section 3.

rtment of 1. Hoard's Dairyman for November 24 says in an editorial:
ulture "When Congress made provisions for the present Bureau of Animal Industry the dairy industry was small and of little consequence. To-day the cow is an important factor in our agriculture and her products are bringing annually a return to the farmer of about two and one-half billions of dollars. In the growth of the dairy industry has come improved methods of manufacturing and handling dairy products and science has informed us that milk is our most important food. ... The Bureau of Animal Industry has so many projects no one man can comprehend the needs of all. The dairy industry needs constructive investigational work and the duties of the Bureau of Animal Industry are to a very large degree regulatory. Dairying has technical problems to solve, such as breeding of dairy cattle, improved methods of manufacturing butter and cheese, handling market milk, etc. The Dairy Division has done some remarkably good work. It has given the dairy industry, for example, new methods for manufacturing Swiss and Roquefort cheeses. This work was done, so to speak, in a laboratory, as were many other similar undertakings. From the laboratory new methods of manufacturing dairy products should be taken to the field so they may be tested for determining whether they, as determined by the laboratory, are of commercial value. On the other hand, the dairy cow plays such an important part in a permanent system of agriculture that it requires a bureau in order to obtain the best results. There is no permanent agriculture without live stock. It has been pointed out on paper that it is possible to retain the fertility of the soil without live stock, but in practice it has never been accomplished. We need a bureau to dignify the dairy industry; to give it the standing it has so richly earned; to provide for adequate talent to carry on the investigation needed for its proper development."

2. The Scientific American for December says in an editorial: "Some months ago we mentioned the difficulties which the highway engineer meets under a change in political administration. A specific case now exists so glaring that we feel inclined to spread it on the record. The Lincoln Highway Association and its aims are known to all and need not be discussed. The chief obstacle in the way of early completion of its project lies in the fact that Utah and Nevada are unable to meet the cost of the part lying within their borders. The association has always understood this, and always has held out special aid to these States. ... It is in fact possible for these States to raise, at once, their own shares of the cost of the main lines in their Federal-aid highways. But the present Utah administration insists upon throwing out of the window all the work of its predecessor. ... We have seen no respectable reason advanced for this position on the part of Utah's authorities. The desire to discredit the previous administration has, of course, much to do with it. ... Secretary Wallace is the one person who can block Utah's announced intent of abandoning

everything she has accomplished in trunk highway construction to date, violating her formal agreement, burning up $125,000 contributed in good faith by outside persons, and making it certain that no satisfactory connection between Salt Lake and the Golden Gate can be provided for many years. We hope the Secretary will decide that his powers were conferred upon him for just such a case as this; and that he will tell Utah, as gently as may be but as firmly as is necessary, that the aim of the Federal Aid Act is a national highway system, and not the promotion of peanut politics in the individual states."

Section 4.
MARKET QUOTATIONS.

Products

Nov.24: Wheat market unsettled on the 24th but closed higher on good export business, strong cash market, and strength in Liverpool. Undertone in corn strong but trade not large. Country offerings light. Chicago December wheat higher at $1.18 1/2; Chicago December corn higher at 70 5/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.29; No. 2 hard winter wheat $1.20; No. 2 mixed corn 73¢; No. 2 yellow corn 74¢; No.3 white oats 44¢. Average farm prices No. 2 mixed corn in Central Iowa about 60¢; No.1 dark northern wheat in Central North Dakota $1.02; No. 2 hard winter wheat in Central Kansas $1.05.

Chicago hog prices strong, 15 to 20¢ higher than Thursday's average, bulk of sales $7.70 to $8.00; beef steers $6.65 to $11.75; butcher cows and heifers steady at $3.60 to $10.65; feeder steers $5.25 to $7.50; light and medium weight veal calves $7.25 to $9.00; light and medium weight veal calves $7.25 to $9.00; fat lambs $13.00 to $14.54; feeding lambs $12.25 to $14.00; yearlings $9.25 to $12.50; fat ewes $5.00 to $8.00.

New York and Pennsylvania sacked Round Whites $1.25 to $1.35 per 100 lbs. in city markets, 90¢ to 95¢ f.o.b. New York points. Northern sacked Round Whites 75¢ to $1.25 in city markets, 65¢ to 75¢ f.o.b. Colorado Russets $1.40 in St.Louis. Virginia yellow sweet potatoes weaker in most eastern markets at 75¢ to $1.25 per bbl., $2 to $2.50 in Boston and Chicago. Texas Porto Ricans $1 in Minneapolis. New York Danish type cabbage firm in most markets at $15 to $25 per ton bulk, weaker in Baltimore and Cincinnati at $10 to $13. Middle Western yellow onions slightly weaker in New York City. New York Rhode Island apples, Greenings, $4.25 to $4.75 in consuming centers. Stock from cold storage $4 to $4.25 f.o.b. Rochester.

Closing prices, 92 score butter, New York 53¢; Philadelphia 54¢; Boston 51¢; Chicago 52 1/2¢.

Spot cotton up 19 points, closing at 25.34¢ per lb. New York December futures up 23 points, closing at 25.48¢. (Prepared by Bur. of Agric. Econ.)

Industrials and Rails

Average closing price	Nov.24.	Nov.23.	Nov.24,1921
20 Industrials	94.10	94.08	77.31
20 R.R. stocks	83.46	83.70	75.17

(Wall St. Jour.,Nov.25.)

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SECTION 3.

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[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]

Section 1.

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f Legis-
n Urged

Following conferences with other senators, especially those from the West, Senator Watson, of Indiana, November 25 discussed with President Harding the necessity for a legislative program that will meet the needs and wishes of the West. Picturing to the President how farmers are generally unable to get enough for their crops to pay for sting and shipping, while consumers pay high prices, Senator Watson l the immediate necessity of some forceful program to put agriculture s feet and squeeze out the long line of profit-taking between producer onsumer. Senator Watson's view is that any program of relief for the r must go further than the questions of freight rates, interest rates ariff rates. While these may have a part in the farmers' dilemma, the tor declared that "the man who produces food and clothing can get very le for it, while the man who needs to buy it has to pay an unconscion- high price." Mr. Watson told the President that he favored the program gricultural credits, but that he feared it would not strike at the of the question. Senator Watson also told President Harding that he dy had undertaken a study of the anti-profiteering laws of other tries and particularly was examining these which appeared to be meeting some success. So far as his study had proceeded, the Senator said, he not believe price fixing by Government or any other agency would be essful, but he was inclined rather to a plan which would expose profits along the line and depend upon an aroused public opinion to grant enable profits to business and at the same time drive out extortions. ss, Nov.26.)

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The Washington Post November 26 says: "Western senators, after a series of conferences, have taken the initiative in the framing of a legislative program for the remainder of the extra session and for the ng short session. This program provides for consideration of the Dyer -lynching bill; that consideration of the shipping bill shall not inter- with appropriation measures and that time shall be given to considera- of a rural credits bill, the McNary reclamation bill, and some measure yet decided upon, designed to effect a reduction in railroad freight s."

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Representative McFadden, November 25, introduced a bill in the House to provide credit facilities for the agricultural and live-stock industries of the United States, to amend the Federal Reserve Act, to amend the ral Farm Loan Act, to extend and stabilize the market for United States s and other securities, to provide fiscal agents for the United States, for other purposes. (Cong.Rec.,Nov.25.)

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in Futures Law

A motion to advance the hearing of the appeal of the Chicago Board of Trade from the decision of Judge Carpenter at Chicago in the case brought to test the stitutionality of the Grain Futures Act will be made in the Supreme rt to-day, and the court will be asked to suspend the operation of the until twenty days after it renders its decision.(Press, Nov.26.)

Section 1.

[illegible] Following conferences with other shippers, repre-
[illegible] sentatives of the West, Senator Watson, of Indiana,
[illegible] yesterday discussed with President Harding the advis-
[illegible] ability of a legislative program that will meet the needs
[illegible] and wishes of the West. Attention to the President has
[illegible] been specifically called to the inability of farmers to pay for
[illegible] and shipping, while consumers pay high prices. Senator Watson
[illegible] considers the necessity of some corrective legislation
[illegible] and touches on the long line of profit-taking between producer
[illegible]. Senator Watson's view is that any program of relief for the
[illegible] farmer must go further than the questions of freight rates, improper rates
[illegible] and practices. While there may have been a part in the farmers' difficulties, the
[illegible] believes that "the man who produces food and clothing can not long
[illegible], while the man who sells to him is able to pay an exorbitant
[illegible] price." Mr. Watson told the President that he favored the proposed
[illegible] terminal credits, but that he feared it would not strike at the
[illegible] the profession. Senator Watson also told President Harding that he
[illegible] under taken a study of the anti-profiteering laws of other
[illegible] and particularly was examining those which appeared to be
[illegible] successes. So far as his study had proceeded, the Senator said, he
[illegible] believe price fixing by Government or any other agency would be
[illegible] but he was inclined rather to a plan which would expose profits
[illegible] to the light and depend upon an aroused public opinion to prevent
[illegible] profits to business and at the same time deal with exploitation.
[illegible].20.)

[illegible] The Washington Post November 26 says: "Secretary
[illegible] Hoover, after a series of conferences, has taken
[illegible] the initiative in the framing of a legislative program
[illegible] for the remainder of the extra session and for the
[illegible] next session. This program provides for consideration of the farm
[illegible] relief bill; that consideration of the anti-profiteering bill will not interfere
[illegible] with preparations necessary and that time must be given to consideration
[illegible] of rural credits bill, the tariff readjustment bill, and the merchant
[illegible] marine bill, which are regarded by administration leaders as necessary
[illegible] to effect a recession in railroad rates.

[illegible] Representative Goodwin, November 24, introduced
[illegible] a bill in the House to provide credit facilities for
[illegible] the agricultural and livestock industries of the United
[illegible] States, to amend the Federal Reserve Act, to amend the
[illegible] the Loan Act, to extend and diversify the market for United States
[illegible] war securities, to provide fiscal agents for the Bureau of Markets,
[illegible] other purposes. (Cong. Rec., Nov. 25.)

[illegible] A motion to advance for hearing at the session of
[illegible] the Chicago Board of Trade from the decision of Judge
[illegible] Carpenter at Chicago in the case brought to test the
[illegible] validity of the Grain Futures Act will be made in the Supreme
[illegible], and the court will be asked to suspend the operation of the
[illegible] lower court's decision pending its decision. (Press, Nov. 26.)

Section 2.

ultural

Mark Sullivan says in an article entitled "The Corn Belt from a Car Window," in The World's Work for December: "The farmer has succinct and forceful ways of expressing what appear to him to be economic truths. For that matter, to him they are economic truths, however the editors and politicians and economists may see qualifications to them, or realize reasons beyond the farmers' information. In a dozen different parts of the corn belt, one heard the same phrase from the farmer's lips, when asked about his troubles 'Low prices for what we sell; high prices for what we buy.' In actual figures -- not merely in terms relative to other commodities -- the prices of many farm products are below what they were before the war in 1914. Fifty cents a bushel for potatoes does not pay the farmer to dig them from the ground. (In some of the splendid potato land in the irrigated counties of Western Nebraska, hundreds of thousands of bushels of potatoes are rotting in the ground.) Eighty-five or ninety cents a bushel for wheat is barely equal to the prewar average. Oats are 60 per cent of the prewar normal price; corn is 90 per cent. At the same time, the farmer, who is a great reader of newspapers, and has long evenings for reflection, knows that everybody else is getting from one-and-a-half to three times his prewar returns. The conductors, brakemen, and other railroad workers who fly by on the trains, are getting 188 per cent of their prewar figures, and are clamoring for more. The coal miners have succeeded by their solidarity and leadership in keeping their wages at three times the prewar level. The newspaper-reading farmer knows all this. He knows it also by experience, whenever he makes a trip to town and becomes a buyer. He sees himself paying two-and-a-half times as much for coal as he paid ten years ago."

ulture

The World's Work for December says in an editorial: "When an able man has spent a third of a century studying and helping to solve the problems which relate to one field of human activity, then certainly his views are worthy of attention. And when the subject that engages his time is whether the human race is simply going through a brief geologic period, only to become extinct like species that have gone before, the gravity of the problem becomes at once apparent. The personal interest of every man is concerned. Mr. Eugene Davenport, for many years dean and director of the University of the Illinois School of Agriculture, from which position he recently retired to resume farming in Michigan, is this authority; and what has come to loom larger in his mind as an unsolved problem, not only in agriculture but in racial economics as well, is the effect of mediocre men on the fertility of the land and its power to yield, and therefore on national wealth and security."

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usiness

"The American Farmer and Europe" is the title of an extensive article by B.M.Anderson,jr., economist of the Chase National Bank of New York, in The World's Work for December. The author says, in part: "The position of the

American farmer to-day is vastly better than it was in the early nineties. Thanks to our impregnable credit system, splendidly organized under the Federal Reserve banks, and thanks to the definitely established gold standard, we have avoided the most demoralizing features that followed the panic of 1893. The underlying difficulties which brought about the crisis of 1920 were much worse than those which produced the panic of 1893, so far as trade and industry are concerned, but our freedom from financial and momentary weaknesses made it possible for us to bear the shock much better. The maladjustments, which existed on a countrywide scale in the early nineties, exist to-day on a worldwide scale. In considerable measure, they existed on a worldwide scale in the early nineties, since there had been over-rapid development of cheap transportation and agricultural products in many parts of the world. The maladjustment exists to-day, however, not by virtue of overdevelopment of agricultural and raw material production, but rather because Europe, which before the war was the world's great center for manufactures and the world's great market for farm products and raw materials, has partially withdrawn from the prewar position in this matter. The world as a whole is producing very much less than it produced in 1913, but there is a relative over-production, a relative excess of farm production and of raw material capacity. Europe is turning out very much less of manufactured goods than she turned out before the war. She is consequently unable to buy raw materials and farm products in normal volume. Consumers normally pay for what they consume by sending back what they produce. Europe's prestige and her established credit with the world have enabled her for a long time to consume without producing in adequate volume, buying on credit from the outside world not only the foods which she previously bought, but also the finished manufactures, which she used to produce herself. The limits on this were not reached as speedily as would have been expected before the war. Europe's ability to get credit with the outside world has been surprisingly great, but the difficulties are multiplying, and the creditors of Europe all over the world have no interests so vital as to get Europe back to work so that she can validate her existing debts to the outside world, and so that she can pay cash for the new things that she buys. ... The position of the American farmer vis-a-vis the manufacturer is worse in the autumn of 1922 than it was during most of 1921, so far as the price discrepancy is concerned. There has been an upward movement in the price of manufactured goods at the same time that there has been this downward movement in farm products. Unless agricultural prices markedly improve, it would seem highly improbable that the farmer will be able to purchase in adequate volume the products of the factories, and it would seem highly probable that a check in manufacturing activities on the present level of costs and prices would come with the necessity for further readjustment. ... The vastness and diversification of our resources, our sound credit and currency system and our system of free trade among our forty-eight states, together with other favorable circumstances, make it certain that we can have living business in the United States even if Europe does not improve, but it will not be satisfactory business for any considerable length of time. ..."

[illegible]

Who is Who in the Grain Trade for November 20 says: "The enactment of laws designed to regulate the grain trade, only to have them discarded as contrary to the provisions of the Constitution, will go on just as long as Congress continues to approach the problem in a partisan and unenlightened spirit. The two Capper-Tincher bills were enacted frankly and openly as class legislation. Their advocates were leaders in the so-called farm bloc, and they were put through in order to make the farmers believe that Congress was doing something to curtail speculation in grain. Members of the milling industry and the grain trade were permitted, indeed, to state their views in committee hearings, but only as presumptive defendants in a criminal action. Luckily there are far abler legal minds outside of Congress than within it, and it is most unlikely that any bill can be drafted which will be immune from attack. The very purpose for which such measures are enacted renders them peculiarly liable to violate the Constitution, the provisions of which guarantee the liberties which restrictive laws of this type seek to curtail or destroy. Granting that certain reforms in the general method of trading in grain are desirable, Congress has evolved the worst possible method of bringing them about. It has sought to stretch the provisions, first of the taxing power of the Government and second of its authority to regulate interstate commerce, to cover matters essentially unrelated thereto, and thus its laws have at best been makeshifts. Furthermore, it has assumed that the proper way to reform the grain trade is to hit it on the head with a stick. The only result so far has been that its blows, while most annoying, have utterly failed either to stun or to improve the grain trade, and have simply put it in an attitude of resentful defiance."

"Have Packing Profits Increased?" is the title of an article by J.Wilson Thorne, in The Magazine of Wall Street for November 25. In this the author presents a review of the industry with an analysis of the present position and outlook for Armour, Swift, Wilson, Morris and Cudahy. He says, in part: "It is some time since the stocks of the leading packing house companies have been considered sound investments. The reason is not hard to find. For nearly three years these companies have had to contend with very great difficulties and it is only in the past few months that they seem to have emerged even partially from the depths into which they were plunged with the conclusion of the war. Conditions which contributed greatly to the fall of esteem in which packing house securities were at one time held, seem to be gradually passing, although these companies are by no means completely out of the woods yet. However, there has been an improvement of some dimensions in the past few months and this improvement should result in converting the deficits which the packers incurred with regularity since 1919 into at least small profits. Among the important influences now governing rising earnings for these companies are: lower wages, decreased carrying charges as represented by interest rates, and railroad freight rates, the latter

[illegible]

item being of particularly great importance to an industry dealing in such large tonnage and dependent on so narrow a margin of profit. The situation has also been reversed in respect to prices of packing house products, which are somewhat higher. However, so far as profit on turnover is concerned, it is not conspicuously great, and very recently has been somewhat decreased on account of the narrowing spread between live stock and dressed beef products. Viewed broadly, however, the position of the packing companies has improved as compared with that of several years, and, while profits are not excitingly large, there are, nevertheless, profits, which is quite opposite to the situation in 1920 and 1921."

Section 3.

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ulture

. "Fertilizing the Farms with Brains" is the title of an extensive article, based largely on the work of the Department of Agriculture, by John K. Barnes, in The World's Work for Dec. In this the author says, in part: "With practically all the good farming land of this country now under cultivation and much of its natural fertility sucked out; with people still moving from the country to the cities, so that less than one-third of our population is now left on the farms -- 31,614,269, or only 29.9 per cent, according to the last census -- all that keeps us and will continue to keep us a self-sustaining Nation is greater efficiency in agricultural production. For the farmer this means ability to raise crops large enough to show a profit on his labor; for the growing urban population it means a sufficient food supply to sustain life at prices that it can afford to pay. The teaching of scientific agriculture is a matter in which the city dweller is as vitally interested as the farmer. There should be as much rejoicing in the cities as on the farms when a new variety of hardy corn is produced that extends the cornbelt fifty miles northward or when a hundred million dollar macaroni-wheat industry is developed in this country. Some day we shall erect monuments to commemorate the achievements of such men as Dr.Seaman A. Knapp, who, at the age of seventy, went into the South to show the cotton growers how best to meet the invasion of the Mexican boll weevil and by the educational methods he there developed laid the foundation for the modern teaching of scientific agriculture. Or, possibly, to Dr.B.R. Coad, a Government entomologist, who is now demonstrating in Louisiana the effectiveness of a low-flying airplane spraying calcium arsenate over the cotton fields as a means of repelling the present devastatin advance of the weevil. Great are these victories of peace, and surely those who are making many blades grow where few or none grew before are worthy of a place in history. ... Such fruitful experimental work as this is going on in every State in the Union, and the knowledge of it is being taken to the door of the farmer and presented to him through the windows of his brain by the demonstration method inaugurated by Dr. Knapp in the South."

Section 4.
MARKET QUOTATIONS.

Products

Nov.25: Chicago wheat prices declined on the 25th on profit taking and liquidation. Western demand for cash corn less aggressive; larger number of cars available for movement. Country offerings all grains light. Chicago December wheat lower at $1.15 7/8; Chicago December corn lower at 69 1/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.26; No. 2 hard winter wheat $1.18; No. 2 mixed corn 71¢; No. 2 yellow corn 72¢; No. 3 white oats 43¢. Average farm prices: No. 2 mixed corn in Central Iowa about 59¢; No. 2 hard winter wheat in Central Kansas $1.

Week ended Nov.25: Highest prices for grain were reached the first day of the week after which the market became unsettled, and the close was sharply lower.

Chicago hog prices were slightly changed from those prevailing on that market a week ago. Beef steers practically steady, butcher cows and heifers steady to 15¢ higher; veal calves 75¢ lower and feeder steers 25¢ down for the week. Fat lambs declined about 10¢; feeding lambs steady to 25¢ and fat ewes steady to 50¢ lower. Yearlings were steady with a week ago.

Potato markets weaker. Northern and Eastern sacked and bulk round whites down 10¢ to 15¢ in leading markets. Maine and New York stock down 5¢ to 10¢ at shipping points. Northern stock weaker also. Cabbage markets firm. Danish stock up $7 to $8 in extreme eastern cities, up $3 in Chicago, firm in producing sections. Yellow Globe onions up 20¢ to 35¢ in city markets. Apple markets strong for barreled stock, steady for boxed.

Spot cotton prices advanced 1 point during the week. New York December future contracts declined 8 points.

Hay market continues steady. Receipts not burdensome. Prices practically unchanged. High grade alfalfa wanted at Chicago. Feed markets quiet but firm. Offerings by mills and interior demand for most feeds light. Production and stocks at mills about normal. Storage stocks slightly heavier.

Butter markets have continued firm despite some nervous undertone. Current arrivals barely heavy enough to supply current demand, but traders have operated cautiously at the high price level. Latest reports indicate further decrease in production. Closing prices, 92 score butter; New York 53¢; Philadelphia 54¢; Boston 52¢; Chicago 53¢.

Cheese markets firm and on basis practically full cent higher than a week ago following Monday advances on Wisconsin cheese boards. Cheese prices at Wisconsin primary markets, Nov.24: Twins 25 1/4¢; Daisies 25 1/2¢; Double Daisies 25 1/4¢; Longhorns 23 1/2¢; Square prints 25 1/4¢.
(Prepared by the Bur. of Agric.Econ.)

Industrials and Rails

Average closing price	Nov.25,	Nov.24,	Nov.25, 192
20 Industrials	92.78	94.10	77.85
20 R.R. stocks	82.58	83.46	75.60

(Wall St.Jour.,Nov.27.)

Section 1.

ment Aid for Wheat

Before the House agriculture subcommittee, November 27, a delegation urged prompt Government aid in the eradication of black rust, estimated to cause an annual wheat loss of 50,000,000 bushels. (Press,Nov.28)

Week rance

A Paris dispatch to the press of to-day says: "A 'National Wheat Week' has been organized by the Government for January 23-28 in an effort to free France from dependence upon foreign grain for bread lso to develop colonies by encouraging them to help grow breadstuffs h for home and Colonial consumption. Five commissions will hold public ngs at which will be outlined the best methods of selecting seed and tensive farming. "

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and Cotton Combine

The New York Times to-day says: "An alliance of great cotton and wool interests was announced yesterday when William M. Wood, the leading figure in the wool industry in the United States, was elected direc- eneral and chairman of the board of the Consolidated Textile Company, controls many large cotton mills. ... This combination of cotton and n men will be of great importance, according to F.K. Rupprecht former dent of the Consolidated Textile Company, and now chairman of its tive committee. Mr. Rupprecht is one of the largest cotton mill owners e United States. ... Mr.Wood said: 'These changes in the Consolidated le Company mean progress. I have taken an interest in this fine con- because I wanted to help out the industries of New England. The can Woolen Company is not involved.' "

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gn Markets Farmers

Robert Barry says in to-day's Philadelphia Public Ledger: "Development of foreign markets rather than additional millions in Government credits, it was learned November 27, is likely to become the pivotal ation of farm bloc leaders in Congress. The question is one of broad ibility. It is believed to involve many issues of an international, no than a domestic, nature. The Norris bill, proposing organization of a oration to buy and sell farm products, is the axis of the problem. tor Norris, chairman of the Committee on Agriculture and Forestry, can be accused of being unfriendly to agriculture when he proposes that ead of pouring out additional millions from the Treasury in loans to ers, the solution lies in development of markets for farm products. es were maintained prior to the war by the European demand for the ican surplus. The Senator proposes distribution of the surplus, trust- to natural laws to lift the American farmer from the pits of bankruptcy. trouble, it is acknowledged generally, lies in obtaining the markets. outlet of prewar days does not exist. Many European nations need Ameri- foodstuffs. They have no money to pay for them or else the exchange ation makes their money all but worthless. ..."

Section 1.

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in the co-ordination "black rust," estimated to cost an
annual export loss of $5,000,000 bushels. (Press,Nov.15)

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day when William M. Wood, the leading figure in the
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[illegible] and chairman of the board of the Consolidated Textile Company,
[illegible]ole many large cotton mills. ... This combination of cotton and
[illegible] will be of great importance, according to M.M. Rapparport forces
[illegible] f the Consolidated Textile Company, and now chairman of its
[illegible] committee. Mr. Rapparport is one of the largest cotton mill owners
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[illegible] their money all but worthless. ..."

Section 2.

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A letter to a South Dakota bank, used as an editorial in Farm, Stock & Home for November 15, says: "Rye this morning is 47 cents and wheat 90 cents, but the crops of this country have largely been put in by the homesteaders with the assistance of their families and good machinery, assisted here and there by an occasional hired man for a short space of time. This means where a family has been able to carry the expense of farm life by the proceeds of cream checks or poultry or live stock, that the proceeds of the grain crop will go in to help pay indebtedness, excessive taxation and things like that. We have one customer who, singlehanded, with very little hired help, has put in 400 acres of crop and has practically harvested it alone. Moonlight nights he would work all night shocking his grain after cutting it. This man is a Russian, unmarried. Another instance of an American, who has a wife and two boys, one possibly 14 or 15 years of age and the other a couple of years younger; this man with the help of his family has cared for 800 sheep and a lamb crop of about 700 head, put in 500 acres of crop, and has harvested it without outside hired help. He was unable even to hire a sheepherder to help him out. This is of course interesting in showing the endurance of the human machine under stress of necessity, but certainly no one wants or expects this to be the standard of living that must be come down to on our farms. We hear a lot about the American standard of living. We are all for it, but it must first be established on our farms or else the great mass of wage earners must expect to get down to a basis of existence, not living, that approaches that described in the foregoing clipping. Organized labor must understand this. A high wage level simply adds to the cost of all a farmer buys, and if there is no corresponding increase in the price of what he must sell, the high wage level can not be maintained. This is an economic law that is as positive and certain in its action as the law of gravitation."

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From November 1 to November 15, inclusive, the repayments received by the War Finance Corporation totaled $8,080,691. Of this amount, the loans on agricultural and live-stock advances totaled $7,369,049. The repayments received by the corporation from January 1, 1922, to November 15, 1922, inclusive, on account of all loans totaled $159,-055,752. From November 1 to November 15, 1922, inclusive, the corporation approved 10 advances, aggregating $141,000, to financial institutions for agricultural and live-stock purposes.

The abnormally large shipments of grass cattle due to drought conditions in parts of Texas and New Mexico have not only affected the market for all western cattle but have also depressed the market for fat cattle during the past few weeks. Shipments from distributing markets into corn belt feed lots have been larger by far than last year. On the one hand, the War Finance Corporation has encouraged the buying of feeder stock in the corn belt and, on the other, it has aided in the movement of cattle from the drought-

Section 2.

A letter to a Dutch author that, just as we mentioned in Turn, Alcoa's sales for September 16, began this week-ing to 47 cents-the same about 40 cents, but the drop in this ability has largely been yet in by the beginning with the assistance of their Dentists and oral medicine, basically and then by an operational first one for a short space of time. This month years a family has been this to carry the equipment of less life by the economy of these wheels or poultry or life stone. Then the provide of the circle also will go to be help get relationship, economic business and things like that. We have our partner not, supplemental, with very little hand help, but yet in any series of area and has generally provided it time. Lucky might to work his work and might another his crisis after getting it. This can be a leader, commercial, author ensures of an activity, the has a life and the boys, the possibly is or 12 years of age and the other a single or years recovery; this can with the help of his family has acted for the sheep and a lack-up or above the head, but in our series of body, and has provided it without giving food. We are mostly even to time a emergency to help the. This is of where information in showing the cooperation of the those machine under series of company, but actually on one week or single hair to be the standard of living that not be some lean to a-our terms. We have a lot about the economic standard of living. We are all for it, but it must first be conditioned on our terms or else the great deal of work machine must cause to not look as a being of existence, not living, that supposing that machine in the foreign clipping. Developed labor that industrial this, a high wage level simply this is the best of all a motor body, and if there is no corresponding increase in the price of what he must sell, the high wage level may not be sufficient. This is an economic law that is as positive and certain in its action as the law of gravitation.

From December 1 to December 15, inclusive, the repurchase received by the Dar Alcoa corporation totaled 2,000,203, of this amount, the board on equivalent are life-stock advance totaled 67,900,000. The repurchase activity by the corporation from January 1, 1949, to December 15, inclusive, on account of all issue totaled 1,000,000. From December 1 to December 15, 1949, the corporation expected to advance, amounting 2,000,000, to financial institutions for equivalent and life-stock purchase.

The absorbing large amount of from series are in advance announces in point of time not has being here not that effect, the month, or all, and the effect of the series the effect the month for years. Adjusment from discussing series series life not all that has been latter by the time last year. So the one hand, the for finance corporation has supporting the motive of family stock in the more half and, on the other, it has aided in the growth of series from the industry-

stricken territory to places where adequate supplies of grass and water are available. The movement has been somewhat retarded by lack of sufficient stock cars, but this situation appears to be improving. The indications are at present that the peak of the abnormal shipments has been passed and that more stable conditions may be expected during the coming months. (N.F.C. press statement, Nov.24.)

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The Indiana Farmer's Guide for November 25 says in an editorial: "One of the effective forces in agricultural betterment, one not always appreciated, is that of the rural-minded banker. In many Indiana counties bankers have made live-stock club work possible and have paid the way of winners on instructive trips. ... One of the latest developments in banker service is that which occurred recently in Dane County, Wisconsin. A bank in Madison, the county seat and Capital of the State, has hired an agricultural agent for the county without expense to the farmers or other taxpayers. The best experienced man available was hired for the work. Just how effective a man hired by a private institution can be doing a public service is a question. Nevertheless the experiment indicates the bank's interest in the farmer's welfare."

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Farm, Stock and Home for November 15 says in an editorial: "We do not like to spoil the 'absolute unanimity of opinion,' but we must most emphatically dissent from the statement 'that the answer to the economic ills of the farmers as a class is cooperative marketing,' if it is meant that cooperative marketing is the only answer and that its universal adoption will solve all of the farmers' economic problems. Cooperative marketing is essential. It will add to the farmer's income whatever saving can be made in marketing costs, but unless cooperative marketing is linked with controlled production, the saving of a fraction of the present selling cost, even though it may be a major fraction, will not be a complete answer. ... The conference of cooperative marketing organizations can do a wonderful work if it can be made to realize the truth of the foregoing and bend its entire thought to the formulation of a plan to meet the situation. Let the movers of this conference recall that Mr. Roger Babson, in commenting on the Agricultural Conference last January, said it was unfortunate that no one told the meeting the real trouble with agriculture, which is, there are about ten per cent too many farmers. This is simply saying in another way that more food is being produced than can be sold at a profit. Sooner or later the fundamental trouble with agriculture must be recognized and steps taken to correct it. Let us hope there will be some one at this conference to tell it what should have been presented a year ago. Farmers must have profits if the rest of the people are to have salaries and wages. Why in the name of common sense doesn't somebody get busy! "

Reduction

Farm & Ranch for November 25 says: "If cotton producers will plant fewer acres in 1923, using pure seed of improved varieties and cultivate the crop thoroughly, they will produce as many bales as can be sold at a fair profit. ..."

road
slation

The Journal of Commerce for November 25 says in an editorial: "It is now clear that, as had been freely predicted, the farm bloc, aided and abetted by 'radicals' in Congress, will make an early attack upon the solvency of the railroads. ... In attempting to justify his position, Senator Capper is reported as contrasting 'the growing prosperity of the carriers' with the 'low prices' farmers are getting for their crops, referring, either with insincerity or in ignorance, to the 'higher-than-war rail rates' which he alleges are 'consuming the farmer.' How can the Senator face his colleagues and the Nation while giving utterance to such sheer bancombe? Does he consider 2 or 3 per cent on a very conservative valuation of property 'prosperity'? As to the 'growth' of such 'prosperity,' a compound microscope is needed to discover it. 'Higher-than-war rates'? Does the Senator not know that war rates, arbitrarily held down by the Railway Administration, had to be supplemented with hundreds of millions out of the pockets of taxpayers in order to cover expenses? But, after all, it is probably useless to point out the fallacies and misstatements with which the tissue of his whole argument is shot through. The farm bloc and its 'radical' cohorts are not interested in the real truth of the situation. They want lower freight rates on agricultural products. Whether or not these rates would send the roads into bankruptcy is a question in which they are not in the least interested, or at all events they think they are not. Those who care what becomes of the roads are well enough aware of the absurdity of such nonsense as Senator Capper is attering."

ff Sequels

In an editorial on "Fordney Tariff Sequels," The New York Times November 27 says in an editorial: "Already the Treasury has put into effect the retaliatory provisions of the Fordney-McCumber Tariff on imports of motor cars from England and France. Hydraulic cement from Canada is also on the Treasury's retaliatory list. ... Farmer representatives have asked the Interstate Commerce Commission for an embargo on Canadian grain in transit through American territory. The farmers' plea is that they have first call on our own railway facilities, and that an embargo would relieve the congestion on American railways. It also would hinder Canadian grain from reaching world markets in competition with American. The farmers' proposal is natural enough, but the Interstate Commission is said to doubt its authority to take action so extreme for the reason of the nationality of the shippers. Our railways need whatever traffic they can get, from whatever source derived, and the profit of our farmers ought not to be at the loss of the railways. Retaliatory duties on Canadian coal also are under consideration. There is no suggestion that the duties levied abroad are intentionally discriminatory against the United States. They are regarded as discriminatory by the clause of our tariff which in effect provides that any country which levies higher rates of duty than ours shall be penalized by the increase of our rates. ..."

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Section 3.

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1. The Price Current-Grain Reporter for November 22 says in an editorial: "The recent (September) opinion of the Secretary of Agriculture on the duties of county agents, that they are 'strictly educational,' seems to be taken by the county agents in a Pickwickian sense. It is no part of the duty of a county agent, the opinion said, to engage in commercial activities, to act as financial or business agents or to take part in any work not defined by law, -- nevertheless they so continue to engage 'in commercial activities' and do 'act as financial or business agents' contrary to law. There recently came before us a request from a Virginia county agent to a Virginia agent of a large feed manufacturer for a price on 'several cars of 41 per cent cottonseed meal,' and on 'mixed cars of bran, cottonseed and linseed meals, ground oats, brewers' grains, wheat middlings, to be mixed as dairy feed.' The inquiry might be made the text of an article much too extended for an editorial, but there are three facts that are patent: (1) that the county agent is defying the law and openly ignoring the directions of the Secretary of Agriculture; (2) that the agent is absolutely irresponsible, with no warehouse in which to store 'several carloads' of feedstuff, even if any responsible manufacturer or dealer should quote him prices and ship goods on his order; and (3) that he assumes that if supplied with the stuff he mentions, with no specifications as to their condition or chemical composition, he could, or the buyers could, mix on the farm, being wholly ignorant of anything but book analyses and theory, a feed that would be the most economical feed purchase by the dairyman -- which is of course all 'bunk.' "

2. The Northwestern Miller for November 22 says in an editorial: "The Department of Agriculture, working in close cooperation with the International Institute of Agriculture at Rome, is now doing admirable work in issuing bulletins regarding foreign crop conditions. During the past three or four years it has greatly increased the scope of this service, and has made available in America a mass of information regarding foreign crops which used to be almost impossible to secure. Even the Department of Agriculture, however, is to some extent rendered partisan by its official position; in its natural anxiety to promote the welfare of the farmer, it sometimes tends to take a more bullish attitude than actual conditions appear fully to warrant. This fact provides another illustration for the need of such a Government bureau of statistics as exists in Canada. Information regarding the world's crops ought to be compiled and issued by a Government department having absolutely no special affiliations, and with no duties whatsoever beyond the preparation and issuing of statistics. Such an agency would not be under the slightest suspicion of prejudice or bias, and it would at all times be in a position to provide information which would effectually counterbalance all the privately disseminated rumors which now influence the course of the wheat market."

Section 4.
MARKET QUOTATIONS.

Products

Nov.27: Chicago wheat market lacked support on the 27th and closed lower. Visible supply wheat 35,191,000 bushels compared with 48,741,000 bushels same date last year. Visible supply corn 10,758,000 bushels compared with 17,314,000 bushels same date last year. Chicago December wheat lower at $1.15 1/8; Chicago December corn same at 69 1/8¢.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.26; No. 2 hard winter wheat $1.17; No. 2 mixed corn 71¢; No. 2 yellow corn 72¢; No. 3 white oats 43¢. Average farm price No. 2 mixed corn in Central Iowa 58¢.

Chicago hog prices strong to 5¢ higher than Saturday's average, bulk of sales $7.80 to $8.15; beef steers $6.75 to $11.75; butcher cows and heifers steady to strong at $3.60 to $10.65; light and medium weight veal calves about steady at $7.25 to $8.75; fat lambs about 10¢ lower at $13.00 to $14.75.

New York and Pennsylvania sacked round white potatoes $1.25 to $1.40 per 100 lbs. in leading markets, firm New York points at 95¢ to $1 f.o.b. New York Danish type cabbage up $5 in New York City at $20 to $25 per ton bulk, steady at $12 to $22 other markets, $10 to $12 f.o.b. Northern Danish $12 to $13 in Chicago. Onions higher. New York and Massachusetts Yellow Globes, $1.50 to $2.25 in eastern cities, Middle Western stock mostly $1.75 to $2.25, up 35¢ in New York at $2 to $2.50. Apple markets firm. New York and Michigan Baldwins $4 to $4.75 per bbl. in leading markets, $3.75 to $4 f.o.b. western New York points. Rhode Island Greenings $4 to $5 in consuming centers.

Closing prices, 92 score butter: New York 53 1/2¢; Philadelphia 54 1/2¢; Boston 52¢; Chicago 53 1/2¢.

Spot cotton down 41 points, closing at 24.94¢ per lb. New York December future contracts down 47 points, closing at 25.05¢. (Prepared by Bur. of Agric. Econ.)

ustrials and
lroads

Average closing price	Nov.27,	Nov.26,	Nov.27, 1921
20 Industrials	92.03	92.78	78.01
20 R.R. stocks	82.17	82.58	76.06

(Wall St.Jour., Nov.28.)

Section 4.
LIVING CONDITIONS.

Nov.17: Chicago crude rubber lower; Japan reports on the 19th and closed lower. Visible supply gains 14,121,000 bushels compared with 6,721,000 bushels one date last year. Visible supply gains 10,721,000 bushels compared with 17,914,000 bushels one date last year. Chicago wheat lower at $1.15 1/8; Chicago December corn down at 80 1/8¢.

Closing prices in Chicago were mixed: No. 4 red winter wheat $1.16; No. 2 hard winter wheat $1.17; No. 2 white corn 71¢; No. 2 yellow corn 72¢; No. 3 white oats 49¢. Average farm price No. 2 mixed corn in central Iowa 69¢.

Chicago hog prices strong to 5¢ higher than Saturday's average, bulk of sales $14.60 to $14.85; best weights $14.75 to $14.87; butcher cows and heifers steady to strong at $8.50 to $10.00; light and medium weight veal calves steady at $7.25 to $9.75; fat lambs about 10¢ lower at $13.50 to $14.75.

New York and Philadelphia spring peas sold quite plentiful $1.85 to $1.40 per 100 lbs. In leading markets, New York points at 58¢ to $1 f.o.b. New York Danish type cabbage up to $1 in New York City at $60 to $1 per ton bulk, steady at $35 to $40 other markets. $1.15 to $1.25 f.o.b. Northern Danish $35 to $40 in Chicago. Onions firmer. New York and Massachusetts yellow globes, $1.50 to $1.60 in eastern cities, Middle western stock mostly $1.75 to $2.25, up 25¢ in New York at $2 to $2.50. Apple markets firm. New York and Michigan Delicious at $4 to $4.75 per bbl. In leading markets, $2.25 to $4 f.o.b. western New York points. Rhode Island Greenings $4 to $5 in consuming centers.

Closing prices, U.S. score butter: New York 57 1/2¢; Philadelphia 58 1/2¢; Boston 58¢; Chicago 55 1/2¢.

Spot cotton down at points, ending at 24.44¢ per lb. New York December futures contracts down 47 points, closing at 23.05¢. (Prepared by Bur. of Agric. Econ.)

Nov. 17	Nov. 16	Nov. 10	Nov. 17, 1944
Average closing price			
20 industrials	99.28	98.18	79.01
20 R.R. stocks	32.17	32.28	33.00

(Wall St.Jour., Nov.20.)

Section 1.

al Farm Asked

Herbert F. Baker, of Michigan, president of the Farmers National Council, before the Senate Committee on Agriculture and Forestry, November 28, urged legislation for Government loans to farmers without the use nks as intermediaries. (Press, Nov. 29.)

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nment ship s Office ings Urged

Inclusion of a general policy to house all Federal functions in Government-owned buildings and provision for the immediate erection of a fireproof hall of records or archives building in an omnibus public buildings bill which it is the "imperative duty" of the House Committee on Public Buildings and Grounds ge upon the House, is recommended in a letter sent by Chairman Langley ch member of that committee. It is Chairman Langley's intention to this legislation in the House immediately after the holidays, he says, ast as soon as the other members of the committee have approved his he intends to address a letter to every member of the House advising to get at once before the committee any public buildings proposals they to have considered. (Press, Nov. 28.)

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ways Indorsed

The Middle West Merchant Marine Committee adjourned at Milwaukee November 28, after adopting resolutions indorsing the St.Lawrence and Mississippi Deep ways, favoring cooperation with the farm bloc to get shipping subsidy ments extending credit for the sale of the American surplus abroad, lination of rail and steamship lines in foreign trade and equalization ifferentials discriminating in favor of North Atlantic ports as against Atlantic and Gulf ports. An amendment to the shipping bill to prevent oly of trade routes was recommended. Another resolution asks the Ameri- Bankers' Association to provide that all banks aid in developing and cing foreign trade and that banking aid be given all manufacturers and ers who export. (Press, Nov. 29.)

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omic Situation

Archer Wall Douglas says in The Philadelphia Ledger to-day: " ... Just now the most real setback that seems among our eventualities is the possibility nflation in prices, which in turn may lead to inflation in credit. The ial trouble finds root in the complaint of scarcity of labor, which is to warrant increase in wages, with consequent higher costs in fabri- d materials. If let alone time will expose the fallacy of the plea as becomes evident that it has no more substantial foundation than a passing city, which the productive power of the country is more than capable of ng care of. The real danger is, that if it be continued any length of its effect upon the agricultural world will be signally unfortunate. farmer has no one to raise his wages in accordance with the enhanced of living; no mystic index number automatically to adjust the prices his products to those of other commodities. Save in the case of a few perative associations, such as are in operation in the tobacco-growing tricts of the South, there is nothing that he can do to get more money his goods. ... "

Senior J.

... Herbert J. Baker, of Canada, president of the International Council, before the Senate committee on agriculture and forestry, November 12, urged legislation for Government loans to farmers without the use of intermediaries. (Press, Nov. 13.)

... Isolation of a general policy to house all federal functions in Government-owned buildings and provision for the immediate erection of a fireproof ... bill of records or archives building in an omnibus public buildings bill which is in the "legislative entry" of the House Committee on Public Buildings and Grounds ...n the House, is recommended in a letter sent by Chairman Langley ...ber of that committee. It is Chairman Langley's intention to ... legislation in the House immediately after the holidays, he says, ...y soon as the other members of the committee have approved his ... made to address a letter to every member of the House advising ... at once before the committee any public buildings proposals they ...o consider. (Press, Nov. 13.)

... The Middle West Foreign Marine Committee adjourned at Milwaukee November 13, after adopting resolutions indorsing the St. Lawrence and Mississippi deep ... favoring cooperation with the farm bloc to get shipping subsidy ... extending credit for the sale of the American surplus abroad, ... of rail and steamship lines in foreign trade and equalization ... tials discriminating in favor of North Atlantic ports as against ... and Gulf ports. An amendment to the shipping bill to prevent ... trade routes was recommended. Another resolution asks the American ... Association to provide that all trade aid in developing our ... foreign trade and that banking aid be given all manufacturers and ... exports. (Press, Nov. 13.)

... Arthur Hall Dorrance says in The Philadelphia Ledger to-day: " ... does now the most real problem that scares among our economists is the possibility ... in prices, which in turn may lead to inflation in credit. The ... ble kinds root in the complaint of scarcity of labor, which is ... ment increases in wages, with consequent higher costs in fabri- ... tion. If let alone time will expose the fallacy of the plan as ... evident that it has no more substantial foundation than a passing ... high the productive power of the country is more than capable of ... of. The real danger is, then, if it be continued any length of ... fect upon the equilibrium world will be eventually unfortunate. ... ... no one to raise his voice in sympathy with the embargo ... ... no public index authorities to adjust the prices ... to those of other commodities. Here is the case of a few ... associations, each active in operation in the tobacco-growing ... of the South, there is nothing that be can do to get more money ... ..."

Section 2.

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The Nebraska Farmer for November 25 says in an editorial: "Much of the discussion on the need of more liberal credit facilities for agriculture, by those not closely identified with the farming industry, emphasizes only the necessity for longer term credit. Little is said about cheaper credit, and some insist that the existing banking and financial agencies are competent to supply sufficient farm loans if they have the proper governmental regulation and cooperation from the Federal Reserve System. We believe that cheaper credit is as important to the farmer as longer time loans, because the present condition of the farming industry will not permit the profitable use of money for which 8 to 10 per cent interest is charged. The higher rates are most likely to prevail if the private financial institutions control the field of credit for the production and marketing of farm crops and live stock. The Federal Farm Land banks are a potent factor in keeping land and farm improvement loans at a reasonable level. ... The farmer should be actively interested in a rural credit law that will not only make available loans for six months to three years, but that will also provide a reasonable interest charge. Governmental agencies dealing direct with the borrowers of course are most likely to furnish cheaper loans. However, we dislike the idea of leaving it entirely up to the Government to make farm loans as much as we oppose the placing of all farm loans in the hands of the private financial agencies. Both have their bad features. Too much dependence upon the Government leads to the criticism of class privilege and to a lack of individual initiative and interest in his own and neighbor's financial problems by the farmer. Credit obtained through the cooperative pooling of funds and security by the borrowers has the advantage of bringing about cooperative contact and furnishing a local market for debentures or notes of an association of farmers."

n Prices

The Wall Street Journal for November 28 says in an editorial: "Tattersall's index of textile prices in England shows an increase of 16 points in a month. American cotton, which was the star runner in this price race, won easily with a score of 25 points. American vim and energy had nothing to do with it. American cotton ran this race under the spur of the weevil's bite. If British wholesale prices be converted to a gold basis, and the 1913 average taken as a base, it will be seen that they have been advancing since the first of January. The advance, however, has been only 6 points in the first eight months of the year, compared with 23 in the United States, according to the Federal Reserve calculation. Cotton, therefore, appears to be outfooting the general index. The Tattersall index of textile prices as of November 17, stands at 207, which is 16 points above that of October 13, the average for the year ending July 31, 1914, being taken as the base or 100. Egyptian cotton, which is one of the factors in this index, stands at 221 compared with 205 a month earlier. This is a respectable advance, but is outdistanced by American which began this period with an

Section 5.

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average of 200 and finished at 225. A slowly advancing price index for all commodities can not account for this use, nor for the fact that in the same period American yarn at 226 had advanced 21 points. The reason must be sought at the place of origin of the cotton. Our Federal Reserve index of commodities shows that the average price of middling cotton at New Orleans in April of this year was 16.81 cents a pound; in September it was 20.88. On the day the Tattersall calculation was made up -- November 17 -- middling cotton sold in New Orleans for 25.50 cents a pound; a month before it was 22.25 and a month earlier than that, or in August, 20.50. Reducing this to the relative figure of the Federal Reserve index the percentage would be about 200 compared with 164 in September. If cotton rises here, it must of course go up in purchasing countries. The making of this price is in the inexorable fact that by the end of the year the reserve supply will be practically exhausted. This is a matter of mere arithmetic which anyone can easily figure out and no argument is needed for the application of such facts. The course of prices is but the logical effect of a supply dangerously near to probable demand."

mic tions

"The Two Unsettling Factors in the Present Industrial Situation" is the title of an article by Theodore M.Knappen, based on interviews with Gray Silver and Chauncey D.Snow, in The Magazine of Wall Street for November 25. Mr.Knappen says: "The two great deterrents to the realization of even prosperity are the unsettled economic condition of Europe and the hard plight of our farmers. Europe is too timorous, too unsettled or too poor to buy freely from us, and the American farmer gets so little out of his products that his buying is restricted. These two factors are one, more than the city man and the average investor suspect. For, broadly speaking, the exporters of the United States are the farmers, and Europe is the chief buyer of those exports. About one third of our exports last year were food and kindred products, textiles and their products were about 13 per cent, tobacco and its manufactures were about 5 per cent. Altogether the farm was the primary source and Europe the destination of more than half of our exports. She bought 40 per cent less from us in 1921 than in 1920, and in the first six months of this year lopped off more than a quarter of what was left. But whatever their interrelation, it is obvious that our foreign trade is decaying and that the state of our farmers is most deplorable. We are doing less and less foreign business and the agricultural portion of that is at a loss. How long can national prosperity keep up with the foreign buyer quitting and 40 per cent of our domestic population functioning at a loss?"

rketing

The Michigan Farmer for November 25 says in an editorial: "The Canadian Government has decided that there is class distinction between eggs as well as folks. It is, therefore, through the live-stock branch of its department of agriculture, devising a system of grading and marketing whereby the purchaser may know the character of the product he is buying before the price is paid and the shell broken."

gn Trade

The National City Bank of New York says: "The big gains in the exports of the United States in the month of October, just announced, are extremely interesting in their suggestions as to the future of our export trade and its present relation to that of other great exporting countries. The total exports of October, 1922, exceed those of any month in the past one and one-half years. They total $372,000,000, and are not only the biggest of any one of the past 18 months but are nearly 20% above those of the immediately preceding month, 33% greater than in the opening month of the calendar year, 35% more than in the corresponding month of the preceding year, and actually exceed by $29,000,000 the total of the corresponding month of last year. In fact, the gains in our exports in recent months placed the United States clearly at the head of the world's list of exporters of domestic products."

Marketing

The Weekly Kansas City Star for November 22 says in an editorial: "A development of the grain car shortage in this territory which indicates the seriousness of the situation is the growing use of privately owned box cars in which to carry wheat to the sub-terminal markets. Banks, private operators, cooperative elevators and individual farmers are among the owners of these private cars. ... Efforts are made by the owners of these cars not to let them get beyond their sub-terminal markets, such as Great Bend, Hutchinson and Wichita. They follow them with jealous eyes, knowing how easily it is for a freight car to be lost. But the private car hasn't solved the situation entirely, these owners have found. They report that in the program of pro-rating cars by the railroads, 'turn and turn about,' private cars count in a station's quota just as if they were railroad company cars. This means that a station which has sent out a private car misses its turn in the distribution of a company car. It was the working of this rule, it was explained, which forced the farmers' elevator at Sanford to buy cars as the two cars the private buyer owned were counted in the station's quota. ...'Ordinarily we couldn't afford to own a car,' one elevator man explained. 'It costs the regular tariff to have our private cars hauled by the railroads. We must keep them in repair and if there is any damage to the wheat in transit or the cars are in a wreck it is doubtful if the railroads would allow the claim. But when wheat is being purchased on a big margin at country points in time of car shortage and the cars can be kept moving they prove profitable.' "

t Legislation
witzerland

Modern Miller for November 18 says: "The Swiss Confederation has passed a law intended to encourage the growing of wheat, the Confederation binding itself to pay for domestic breadmaking cereals of the harvest of 1923, suitable for milling, a price which will be 12 francs higher per 100 kilos (220.46 pounds) than the average price of imported grain of similar quality."

The national city bank of New York says: "The dip
ping in the exports of the United States in the month
of October, just concluded, are extremely disappointing in
their suggestions as to the future of our export trade and
the present relation to that of other great exporting
countries. The total exports of October, 1932, exceed those
of any month in the past ten and one-half years. They total
$219,000,000, and are not only the lowest of any one of
the past 30 months but are nearly $23 above those of the
immediately preceding month, and greater than in the expor-
ting month of the calendar year, and actually exceed
the exports of the preceding year, and actually exceed
by $17,000,000 the total of the corresponding month of last
year. In fact, the value in our exports in recent months
placed the United States directly at the head of the world's
list of exporters of domestic products."

The Daily Kansas City Star for November 27 says in
an editorial: "A development of the grain car shortage is
this territory which indicates the activeness of the elevator
industry in the grading of privately owned and sent in
which to carry wheat to the mid-western markets. Local,
private elevators, cooperative elevators and individual
farmers are among the owners of these private cars. ...
Shipments are made by the owners of these cars to get
them out beyond their sub-terminal markets, such as Texas
and, therefore, the wheat is for a freight car to be idle.
Some of the private cars have arrived the situation seriously,
those concern have found. They report that in the process
of pro-rating cars by the railroads, 'rain and rain crops,'
private cars count in a station's quota just as if they
were national company cars. This means that a station may
be short of a private car allowed its turn in the distribu-
tion of a company car. In the matter of this rule, it
was explained, which forced the shippers' director to
to say cars as the time the private owner could
shipped in the available cars. ...'Ordinarily we consider
efforts to own a car,' one elevator man explained. 'It pays
the regular tariff to have our private cars moving to the
midwestern. We may keep them in repair and if there is any
damage to the wheat in transit or the cars are in a wreck it
is doubtful if the railroads could blame the elevator, for
there is later purchased or a bill of lading at country points
in lieu of car storage and the cars can be kept loaded for
more profitable.'"

Sodium nitrate for fertilizer is extol "The Dodge Com-
Federation has placed a tax imposed to encourage the grow-
ing of wheat, the cooperation planting itself in any for
Kansas is producing wheat or the harvest of 1932, pro-
vide for acreage, a price which will be 12 cents a bushel
per 100 kilos (1.54 pounds) than the average price of
imported grain of similar quality."

Section 3.

rtment of 1. The Dearborn Independent for December 2 says in an
sulture editorial: "Following is a letter from a farmer, printed here without comment: ... 'I am human enough to know when I am hurt and intelligent enough to know what has hurt me. This year it has been the Government crop reports. I was ready to dig my potatoes in July. The price was around $1.25 a bushel. I had a good crop and thought I was assured a profit, but on the 10th the Government report came out, showing 440,000,000 bushels, and the price immediately dropped to 40 cents, and has been around this ever since. There were no glutted markets, nor could there have been until October, when the bulk of the potato crop is marketed. The Government report and nothing else killed this crop. On November 13 the Minneapolis Journal published a forecast from the University of Minnesota which stated that for the last 20 years Government figures on acreage of potatoes have been worthless. It would seem that they are entirely worthless, for report of October 27 gives shipments from Minnesota and North Dakota as 6,029 less than last year, and from all the Northern States as 13,000 cars under last year at same date, and yet the price is less than one-half that of last year. If the papers would put on a good big campaign to stop those Government guesses it would do more good to the farmer than anything else. Let the Government publish one report, and that when the crop is marketed. Change Federal bank rules so that long-time agricultural paper can be rediscounted. Preach to the farmers that if they will seed down 10 per cent of their plow land, they will reduce wheat yield 80,000,000 bushels, oats 140,000,000, corn 300,000,000, potatoes 40,000,000, and so on, and will receive more money for the 90 per cent acreage than now at full 100 per cent of their land. They can all use a little more pasture and hay land to good advantage. If you will broadcast this program you will receive the everlasting thanks of the farmers, and should have that of the business men, as well.' "

2. The Bloomington Daily Pantograph for November 20 says: "Inquiry of Postmaster M.M. Morrissey reveals the fact that quite a number of farmers are refusing to fill out the questionnaires being circulated by rural mail carriers for the United States Department of Agriculture. ... This change in attitude toward the census (of the pig crop) is attributed to the agricultural depression. They are afraid that the information might result in further price depression on farm products. Although the Department of Agriculture asserts that the information will be a great benefit to the farmers governing their future production, many of the farmers have the idea that it will be of greater benefit to the packers. Their production, they contend, should be a trade secret which they would be foolish to give away."

Question 5.

5. The Minister Independent has demanded a duty in its editorials condemning it as a letter from a farmer, printing very strong comment. ... I am lower enough to know that I am born and intelligent enough to know that here are, this year it has been the Conservative duty reporter. I am ready to sit by politics in duty. The price was around [illegible] a ton. I had a good crop and thought I can observe a profit, but on the 12th the Government report was out, showing 140,000,000 bushels, and the price immediately dropped to 60 cents, and has been around this ever since. There was no profit in wheat, nor could there have been until October, when the bulk of the wheat crop is marketed. The Government report and opinion also affect this country. Lumber is the Canadian national production. A farmer from the Province of Ontario gives that for the last 25 years Government figures on volumes of minimum have been misleading. It would seem that they are merely suppliers, for reports of losses of river adjacent from Ottawaers and North Bay as 8,000 less than last year, and from all the Northern Ontario as 12,000 more than last year. Lumber, and yet the price is less than one-half that of last year. If the Ministry would put on a good big campaign in some foreign Government to-day it would do more good to the farmer than anything else. Let the Government publish the report, and that was the crop in Australia. Canada is the only country that is not selling. Russia is the farmers that is the wheat. They will spend their money for the 50 per cent increase than now at half 100 per cent of their land. They can all use a little more poetry and far less to good advantage. If you will remember this poetry you will receive the overflowing cheque of the farmers, and provide more than of the industrial men, as well.'

6. The Association Daily Photograph for Personal to Ontario 'Ministry of Northeastern Ontario Conference revealing the fact that a number of farmers are refusing to fill out the questionnaires being circulated by rural mail carriers for the United States Department of Agriculture. ... This comment is attributed towards the Ontario Ministry is activities to the agricultural department. They are urging that the information which results in further price depression to farm products. Although the Department of Agriculture assures that the information will be a great benefit to the farmers producing their crops generally, many of the farmers are the more they fill in of greater benefit to the producers. Many information, they reason, which is a trade secret which they could be forced to give away.'

Section 4.
MARKET QUOTATIONS.

s Products

Nov.28: Buying by commission houses and for foreign account together with short covering made strong market today and advance well maintained with but few reactions. Active flour trade Chicago and Minneapolis with mills buying cash wheat freely. Corn strong from start and responded quickly to good buying. Chicago December wheat higher at $1.17 7/8; Chicago December corn higher at 71 1/8.

Closing prices in Chicago cash market: No. 2 red winter wheat $1.19; No. 2 hard winter wheat $1.19; No. 2 mixed corn 73¢; No. 2 yellow corn 74¢; No. 3 white oats 44¢.

Hogs mostly 10¢ higher than Monday's average, bulk of sales $8.00 to $8.30; beef steers largely 15 to 25¢ up at $6.85 to $11.85; butcher cows and heifers $3.60 to $10.65; light and medium weight veal calves about 25¢ higher at $7.25 to $9.00; fat lambs steady to shade higher at $13.00 to $14.90.

Spot cotton up 11 points, closing at 25.05¢ per lb. New York December future contracts up 18 points, closing at 25.23¢.

Eastern potatoes steady in leading markets at $1.15 to $1.45 per 100 lbs., 60¢ to 95¢ f.o.b. shipping points. Northern sacked Round Whites 75¢ to 90¢ in Chicago, $1 to $1.15 other cities. New York Danish type cabbage slightly weaker in New York at $20 to $22 per ton. Firm other markets at $10 to $15, reaching high point in Philadelphia at $20 to $23. Georgia Porto Rican sweet potatoes 70¢ to 75¢ per bushel crate in Cincinnati. New York Baldwin apples steady at $4.25 to $4.75 per bbl. in leading markets, $3.75 to $4 f.o.b. shipping points. Middle Western yellow onions up 10¢ in New York at $2.35 to $2.60 per 100-lb. sack, strong in other markets at $1.75 to $2.25. (Prepared by Bur. of Agric. Econ.)

strials and roads

Average closing price	Nov.28.	Nov. 27.	Nov.28, 1921
20 Industrials	93.85	92.03	77.76
20 R.R. stocks	83.50	82.17	75.66

(Wall St.Jour., Nov.29.)