

THE FARM CRISIS

By ANALYST

HERE is perhaps more muddled thinking on the farmer question in the United States than on any other subject. The farmer is being thought of in particularly muddled manner by groups of people who bring about a working farmer-labor combination for political purposes.

There is a great deal of sentiment in the farmer-labor movement, as well as for the Non-Partisan League, the Farmers' Union and other organizations that think they are an answer to the farmer's problem. The farmer and the wage-earner. Such an identity of interest in part exists but not in fact. The farmer can think it does, it does not consist, for example, in any supposed common motive for reducing the toll of the middleman.

Where most thinking on the farmer question goes wrong is in the assumption generally made that, so long as the farmer does not get a fair price for what he sells, there is worth so much on the farm, and considerably more when it is sold to the consumer in the form of bread. The spread is an unjust exaction from the farmer, and it is the consumer on the other.

It is easy to show, without going into elaborate mathematical calculations, that there is little basis for this assumption. For twenty years ago the price of wheat was 1.00 per bushel, and the price of flour was 1.00 per bushel. The price of wheat has risen to 1.50 per bushel, and the price of flour has risen to 1.50 per bushel. The price of wheat has risen 50 per cent, and the price of flour has risen 50 per cent. The price of wheat has risen 50 per cent, and the price of flour has risen 50 per cent. The price of wheat has risen 50 per cent, and the price of flour has risen 50 per cent.

It is easy to show, without going into elaborate mathematical calculations, that there is little basis for this assumption. For twenty years ago the price of wheat was 1.00 per bushel, and the price of flour was 1.00 per bushel. The price of wheat has risen to 1.50 per bushel, and the price of flour has risen to 1.50 per bushel. The price of wheat has risen 50 per cent, and the price of flour has risen 50 per cent. The price of wheat has risen 50 per cent, and the price of flour has risen 50 per cent.

When you take the situation as it stands at this moment, there seems to be some truth in this statement. But it is impossible to know the position of an industry by looking only at the prices of its products for a single day, or for a single year. Prices are always fluctuating in response to changes in supply and demand. The only way to find out how one enterprise stands in relation to another, or to industry and trade generally, is to consider the average prices paid for its products over a term of years.

When we apply this test to agriculture, what do we find? We find that farm products, including their prices in the market and not other goods. Farm products are low now; but they were high during the war. Index numbers, as reported by the U. S. Department of Agriculture show that in 1913 the average price of agricultural commodities was 12 per cent above the level of the preceding year, whereas in 1914 it was 10 per cent below. This is taken as normal in index number calculations. In 1915 the average price index was 6 per cent above the 1913 level; in 1916, 12 per cent; in 1917, 11 per cent.

There has been a slump since. But the average from 1913 to 1917 was slightly below the price of 1913. All last year the farm purchasing power index was rising steadily, and it will continue to rise for some time. Over a period of years, the rise and fall in farm prices and prices of other goods, and an average is struck that represents a change, value for value, between agricultural and other groups.

Economic science, as well as statistics, enforces this conclusion. One of the most striking features of the law of economics is the law of equalization. This is the truth that, in the long run, the price of any commodity in one line of production will earn the same rate of return as the commodity in other lines, a

result brought about by the flow of capital and labor in pursuit of gain. Since profits can only be realized by the exchange of goods, it follows that no class of goods can permanently sell on the bargain counter.

Does that mean a pretty big dose to swallow? Try to imagine the possibility. Suppose some industry is earning fabulous profits. Will not capital and labor be drawn into it until competition brings the gate down? Or, on the other hand, can you conceive of capital and labor being continuously poured into an enterprise yielding a lower return than is obtainable elsewhere? You cannot. You cannot explain the tremendous flow of capital and labor into agriculture in this country in the last few decades, except on the assumption that the operation has been profitable to someone.

Profitable, yes. But for whom? That is the whole question. When it is answered, we shall have arrived at the truth.

The Farmer and His Troubles

Forty per cent of the farmers of South Dakota are bankrupt, according to the secretary of agriculture, and 42 per cent in Nebraska, 51 per cent in North Dakota, 51 per cent in Wyoming, and 62 per cent in Montana. Farm values dropped \$73,000,000 from Jan. 1, 1922, to March 1, 1922, and in 1922 more than 2,000,000 persons moved from the farms to the cities.

But we must distinguish between the farmer as an individual, and the economic enterprise which he works. It does not prosper, because the work of the farmer is unprofitable, any more than the existence of slums in a big city proves that the industries of that city are being money. It is true that the capital invested in agriculture has been well paid. On the \$117,755,000 of mortgage debt reported by the census in 1920, the average interest return was 6.1 per cent; and the total was considered to be well paid.

Where most thinking on the farmer question goes wrong is in the assumption generally made that, so long as the farmer does not get a fair price for what he sells, there is worth so much on the farm, and considerably more when it is sold to the consumer in the form of bread. The spread is an unjust exaction from the farmer, and it is the consumer on the other.

It is easy to show, without going into elaborate mathematical calculations, that there is little basis for this assumption. For twenty years ago the price of wheat was 1.00 per bushel, and the price of flour was 1.00 per bushel. The price of wheat has risen to 1.50 per bushel, and the price of flour has risen to 1.50 per bushel. The price of wheat has risen 50 per cent, and the price of flour has risen 50 per cent.

When you take the situation as it stands at this moment, there seems to be some truth in this statement. But it is impossible to know the position of an industry by looking only at the prices of its products for a single day, or for a single year. Prices are always fluctuating in response to changes in supply and demand. The only way to find out how one enterprise stands in relation to another, or to industry and trade generally, is to consider the average prices paid for its products over a term of years.

When we apply this test to agriculture, what do we find? We find that farm products, including their prices in the market and not other goods. Farm products are low now; but they were high during the war. Index numbers, as reported by the U. S. Department of Agriculture show that in 1913 the average price of agricultural commodities was 12 per cent above the level of the preceding year, whereas in 1914 it was 10 per cent below. This is taken as normal in index number calculations. In 1915 the average price index was 6 per cent above the 1913 level; in 1916, 12 per cent; in 1917, 11 per cent.

There has been a slump since. But the average from 1913 to 1917 was slightly below the price of 1913. All last year the farm purchasing power index was rising steadily, and it will continue to rise for some time. Over a period of years, the rise and fall in farm prices and prices of other goods, and an average is struck that represents a change, value for value, between agricultural and other groups.

Forty per cent of the farmers of South Dakota are bankrupt, according to the secretary of agriculture, and 42 per cent in Nebraska, 51 per cent in North Dakota, 51 per cent in Wyoming, and 62 per cent in Montana. Farm values dropped \$73,000,000 from Jan. 1, 1922, to March 1, 1922, and in 1922 more than 2,000,000 persons moved from the farms to the cities.

But we must distinguish between the farmer as an individual, and the economic enterprise which he works. It does not prosper, because the work of the farmer is unprofitable, any more than the existence of slums in a big city proves that the industries of that city are being money. It is true that the capital invested in agriculture has been well paid. On the \$117,755,000 of mortgage debt reported by the census in 1920, the average interest return was 6.1 per cent; and the total was considered to be well paid.

Profitable, yes. But for whom? That is the whole question. When it is answered, we shall have arrived at the truth.

The Farmer and His Troubles

Forty per cent of the farmers of South Dakota are bankrupt, according to the secretary of agriculture, and 42 per cent in Nebraska, 51 per cent in North Dakota, 51 per cent in Wyoming, and 62 per cent in Montana. Farm values dropped \$73,000,000 from Jan. 1, 1922, to March 1, 1922, and in 1922 more than 2,000,000 persons moved from the farms to the cities.

But we must distinguish between the farmer as an individual, and the economic enterprise which he works. It does not prosper, because the work of the farmer is unprofitable, any more than the existence of slums in a big city proves that the industries of that city are being money. It is true that the capital invested in agriculture has been well paid. On the \$117,755,000 of mortgage debt reported by the census in 1920, the average interest return was 6.1 per cent; and the total was considered to be well paid.

Where most thinking on the farmer question goes wrong is in the assumption generally made that, so long as the farmer does not get a fair price for what he sells, there is worth so much on the farm, and considerably more when it is sold to the consumer in the form of bread. The spread is an unjust exaction from the farmer, and it is the consumer on the other.

It is easy to show, without going into elaborate mathematical calculations, that there is little basis for this assumption. For twenty years ago the price of wheat was 1.00 per bushel, and the price of flour was 1.00 per bushel. The price of wheat has risen to 1.50 per bushel, and the price of flour has risen to 1.50 per bushel. The price of wheat has risen 50 per cent, and the price of flour has risen 50 per cent.

When you take the situation as it stands at this moment, there seems to be some truth in this statement. But it is impossible to know the position of an industry by looking only at the prices of its products for a single day, or for a single year. Prices are always fluctuating in response to changes in supply and demand. The only way to find out how one enterprise stands in relation to another, or to industry and trade generally, is to consider the average prices paid for its products over a term of years.

When we apply this test to agriculture, what do we find? We find that farm products, including their prices in the market and not other goods. Farm products are low now; but they were high during the war. Index numbers, as reported by the U. S. Department of Agriculture show that in 1913 the average price of agricultural commodities was 12 per cent above the level of the preceding year, whereas in 1914 it was 10 per cent below. This is taken as normal in index number calculations. In 1915 the average price index was 6 per cent above the 1913 level; in 1916, 12 per cent; in 1917, 11 per cent.

There has been a slump since. But the average from 1913 to 1917 was slightly below the price of 1913. All last year the farm purchasing power index was rising steadily, and it will continue to rise for some time. Over a period of years, the rise and fall in farm prices and prices of other goods, and an average is struck that represents a change, value for value, between agricultural and other groups.

Agriculture, capitalized by the mortgage system, is a business. The lender of personal credit, raising up big profits, is not a business; it tends to show diminishing returns year by year for the actual farmer.

But we must distinguish between the farmer as an individual, and the economic enterprise which he works. It does not prosper, because the work of the farmer is unprofitable, any more than the existence of slums in a big city proves that the industries of that city are being money. It is true that the capital invested in agriculture has been well paid. On the \$117,755,000 of mortgage debt reported by the census in 1920, the average interest return was 6.1 per cent; and the total was considered to be well paid.

Profitable, yes. But for whom? That is the whole question. When it is answered, we shall have arrived at the truth.

The Farmer and His Troubles

Forty per cent of the farmers of South Dakota are bankrupt, according to the secretary of agriculture, and 42 per cent in Nebraska, 51 per cent in North Dakota, 51 per cent in Wyoming, and 62 per cent in Montana. Farm values dropped \$73,000,000 from Jan. 1, 1922, to March 1, 1922, and in 1922 more than 2,000,000 persons moved from the farms to the cities.

But we must distinguish between the farmer as an individual, and the economic enterprise which he works. It does not prosper, because the work of the farmer is unprofitable, any more than the existence of slums in a big city proves that the industries of that city are being money. It is true that the capital invested in agriculture has been well paid. On the \$117,755,000 of mortgage debt reported by the census in 1920, the average interest return was 6.1 per cent; and the total was considered to be well paid.

Where most thinking on the farmer question goes wrong is in the assumption generally made that, so long as the farmer does not get a fair price for what he sells, there is worth so much on the farm, and considerably more when it is sold to the consumer in the form of bread. The spread is an unjust exaction from the farmer, and it is the consumer on the other.

It is easy to show, without going into elaborate mathematical calculations, that there is little basis for this assumption. For twenty years ago the price of wheat was 1.00 per bushel, and the price of flour was 1.00 per bushel. The price of wheat has risen to 1.50 per bushel, and the price of flour has risen to 1.50 per bushel. The price of wheat has risen 50 per cent, and the price of flour has risen 50 per cent.

When you take the situation as it stands at this moment, there seems to be some truth in this statement. But it is impossible to know the position of an industry by looking only at the prices of its products for a single day, or for a single year. Prices are always fluctuating in response to changes in supply and demand. The only way to find out how one enterprise stands in relation to another, or to industry and trade generally, is to consider the average prices paid for its products over a term of years.

When we apply this test to agriculture, what do we find? We find that farm products, including their prices in the market and not other goods. Farm products are low now; but they were high during the war. Index numbers, as reported by the U. S. Department of Agriculture show that in 1913 the average price of agricultural commodities was 12 per cent above the level of the preceding year, whereas in 1914 it was 10 per cent below. This is taken as normal in index number calculations. In 1915 the average price index was 6 per cent above the 1913 level; in 1916, 12 per cent; in 1917, 11 per cent.

There has been a slump since. But the average from 1913 to 1917 was slightly below the price of 1913. All last year the farm purchasing power index was rising steadily, and it will continue to rise for some time. Over a period of years, the rise and fall in farm prices and prices of other goods, and an average is struck that represents a change, value for value, between agricultural and other groups.

Agriculture, capitalized by the mortgage system, is a business. The lender of personal credit, raising up big profits, is not a business; it tends to show diminishing returns year by year for the actual farmer.

But we must distinguish between the farmer as an individual, and the economic enterprise which he works. It does not prosper, because the work of the farmer is unprofitable, any more than the existence of slums in a big city proves that the industries of that city are being money. It is true that the capital invested in agriculture has been well paid. On the \$117,755,000 of mortgage debt reported by the census in 1920, the average interest return was 6.1 per cent; and the total was considered to be well paid.

Profitable, yes. But for whom? That is the whole question. When it is answered, we shall have arrived at the truth.

The Farmer and His Troubles

Forty per cent of the farmers of South Dakota are bankrupt, according to the secretary of agriculture, and 42 per cent in Nebraska, 51 per cent in North Dakota, 51 per cent in Wyoming, and 62 per cent in Montana. Farm values dropped \$73,000,000 from Jan. 1, 1922, to March 1, 1922, and in 1922 more than 2,000,000 persons moved from the farms to the cities.

But we must distinguish between the farmer as an individual, and the economic enterprise which he works. It does not prosper, because the work of the farmer is unprofitable, any more than the existence of slums in a big city proves that the industries of that city are being money. It is true that the capital invested in agriculture has been well paid. On the \$117,755,000 of mortgage debt reported by the census in 1920, the average interest return was 6.1 per cent; and the total was considered to be well paid.

Where most thinking on the farmer question goes wrong is in the assumption generally made that, so long as the farmer does not get a fair price for what he sells, there is worth so much on the farm, and considerably more when it is sold to the consumer in the form of bread. The spread is an unjust exaction from the farmer, and it is the consumer on the other.

It is easy to show, without going into elaborate mathematical calculations, that there is little basis for this assumption. For twenty years ago the price of wheat was 1.00 per bushel, and the price of flour was 1.00 per bushel. The price of wheat has risen to 1.50 per bushel, and the price of flour has risen to 1.50 per bushel. The price of wheat has risen 50 per cent, and the price of flour has risen 50 per cent.

When you take the situation as it stands at this moment, there seems to be some truth in this statement. But it is impossible to know the position of an industry by looking only at the prices of its products for a single day, or for a single year. Prices are always fluctuating in response to changes in supply and demand. The only way to find out how one enterprise stands in relation to another, or to industry and trade generally, is to consider the average prices paid for its products over a term of years.

When we apply this test to agriculture, what do we find? We find that farm products, including their prices in the market and not other goods. Farm products are low now; but they were high during the war. Index numbers, as reported by the U. S. Department of Agriculture show that in 1913 the average price of agricultural commodities was 12 per cent above the level of the preceding year, whereas in 1914 it was 10 per cent below. This is taken as normal in index number calculations. In 1915 the average price index was 6 per cent above the 1913 level; in 1916, 12 per cent; in 1917, 11 per cent.

There has been a slump since. But the average from 1913 to 1917 was slightly below the price of 1913. All last year the farm purchasing power index was rising steadily, and it will continue to rise for some time. Over a period of years, the rise and fall in farm prices and prices of other goods, and an average is struck that represents a change, value for value, between agricultural and other groups.

JOHN PEPPER: "FOR A LABOR PARTY"

By AUGUST THALHEIMER, BERLIN

THE review of the pamphlet "John Pepper is written by one of the best Marxists in the United States. August Thalheimer, the German Communist Party.

Comrade John Pepper has recently published, through the Workers' Party, a pamphlet, "For a Labor Party," which is intended to prepare the ground for the formation of a labor party in the United States. The pamphlet is a very timely and important contribution to the labor movement.

Keeping this fact in mind should save the farmer-labor movement from being misled by the "progressive" and "reform" elements of the labor movement. The farmer-labor movement is a political movement, and it should be organized as such.

Where most thinking on the farmer question goes wrong is in the assumption generally made that, so long as the farmer does not get a fair price for what he sells, there is worth so much on the farm, and considerably more when it is sold to the consumer in the form of bread. The spread is an unjust exaction from the farmer, and it is the consumer on the other.

It is easy to show, without going into elaborate mathematical calculations, that there is little basis for this assumption. For twenty years ago the price of wheat was 1.00 per bushel, and the price of flour was 1.00 per bushel. The price of wheat has risen to 1.50 per bushel, and the price of flour has risen to 1.50 per bushel. The price of wheat has risen 50 per cent, and the price of flour has risen 50 per cent.

When you take the situation as it stands at this moment, there seems to be some truth in this statement. But it is impossible to know the position of an industry by looking only at the prices of its products for a single day, or for a single year. Prices are always fluctuating in response to changes in supply and demand. The only way to find out how one enterprise stands in relation to another, or to industry and trade generally, is to consider the average prices paid for its products over a term of years.

When we apply this test to agriculture, what do we find? We find that farm products, including their prices in the market and not other goods. Farm products are low now; but they were high during the war. Index numbers, as reported by the U. S. Department of Agriculture show that in 1913 the average price of agricultural commodities was 12 per cent above the level of the preceding year, whereas in 1914 it was 10 per cent below. This is taken as normal in index number calculations. In 1915 the average price index was 6 per cent above the 1913 level; in 1916, 12 per cent; in 1917, 11 per cent.

There has been a slump since. But the average from 1913 to 1917 was slightly below the price of 1913. All last year the farm purchasing power index was rising steadily, and it will continue to rise for some time. Over a period of years, the rise and fall in farm prices and prices of other goods, and an average is struck that represents a change, value for value, between agricultural and other groups.

There has been a slump since. But the average from 1913 to 1917 was slightly below the price of 1913. All last year the farm purchasing power index was rising steadily, and it will continue to rise for some time. Over a period of years, the rise and fall in farm prices and prices of other goods, and an average is struck that represents a change, value for value, between agricultural and other groups.

million votes; but the prosperity which it set in 1880 destroyed it. In 1884 it could only command 170,000 votes.

These followed the "Knights of Labor." This party appeared in 1880 as a result of no importance, but in 1884, a year of economic panic, rose to more than 60,000 members, reaching its culmination in 1885 with more than 700,000 members. The period of prosperity, beginning in 1887, saw the decline of the party, which in 1889 had only 230,000 members.

Thirdly, there appeared the People's Party. It traces its birth to the economic depression arising in 1890, reaching its highest strength in the year 1894, when it received more than one million votes. The period of prosperity following destroyed its independence, and it joined the democratic party as a

Further, the writer points out that, under the pressure of capitalist concentration on the one hand, and of the social pressure of the working class and petty bourgeoisie on the other, the old capitalist parties are decaying and the soil is being prepared for the formation of parties according to the altered social structure, i. e., a conservative reactionary capitalist party, including the reactionary elements of the democratic and republican party, a petty bourgeois party, and a democratic labor party. The writer considers that the conference of the 3rd of May will provide fair representation of members at the very start. If this should be the case, the American democracy is already in an immense program, the beginning of independent action within the American working class.

American development is of special interest to the European workers. With the rapidly increasing capitalist concentration with the growth of American forms of capitalism in Western Europe, there develops an enormous concentration of the forces of the class struggle; before all in the economic field, as recent strike movements have already shown. We recommend this excellent booklet to the whole study of all classes.

"The opposition between theory and practice vanishes, for theory is practice, and practice is theory considered and generalized practice."

"Leninism is the highest embodiment and condensation of Marxism since 1917, and the most complete epoch of the imperialist death agony of capitalist society."

Join the "I want to make THE DAILY WORKER" club.

The "I want to make THE DAILY WORKER" club.

The author has shown by his analysis that the mistrust of the American workers in the existence of the Third Party is quite justified in regard to the former petty bourgeois parties. The author would not apply to a worker's party a party program that is not proximate their standard of life to that of the old workers' aristocracy. There is no longer any question of these masses going into agriculture, but of their going into the cities, these masses, coming for the greater part from the East and South of Europe, descendants of peasants, half-petite bourgeois, and petty bourgeoisie, are being transplanted into completely new conditions, and the soil of the revolutionary development is America.

Further, the writer points out that, under the pressure of capitalist concentration on the one hand, and of the social pressure of the working class and petty bourgeoisie on the other, the old capitalist parties are decaying and the soil is being prepared for the formation of parties according to the altered social structure, i. e., a conservative reactionary capitalist party, including the reactionary elements of the democratic and republican party, a petty bourgeois party, and a democratic labor party. The writer considers that the conference of the 3rd of May will provide fair representation of members at the very start. If this should be the case, the American democracy is already in an immense program, the beginning of independent action within the American working class.

American development is of special interest to the European workers. With the rapidly increasing capitalist concentration with the growth of American forms of capitalism in Western Europe, there develops an enormous concentration of the forces of the class struggle; before all in the economic field, as recent strike movements have already shown. We recommend this excellent booklet to the whole study of all classes.

"The opposition between theory and practice vanishes, for theory is practice, and practice is theory considered and generalized practice."

"Leninism is the highest embodiment and condensation of Marxism since 1917, and the most complete epoch of the imperialist death agony of capitalist society."

Join the "I want to make THE DAILY WORKER" club.

The "I want to make THE DAILY WORKER" club.

The "I want to make THE DAILY WORKER" club.

The "I want to make THE DAILY WORKER" club.

Pittsburgh

The first is the development of a centralized governmental power, an extensive state bureaucracy. America has been up to now, and remains even so today, for Karl Kautsky, the example of a democracy without autonomy. Kautsky has been doing during the development of America in the last few years. The non-bureaucratic, decentralized American democracy is already in an immense program, the beginning of independent action within the American working class.

American development is of special interest to the European workers. With the rapidly increasing capitalist concentration with the growth of American forms of capitalism in Western Europe, there develops an enormous concentration of the forces of the class struggle; before all in the economic field, as recent strike movements have already shown. We recommend this excellent booklet to the whole study of all classes.

"The opposition between theory and practice vanishes, for theory is practice, and practice is theory considered and generalized practice."

"Leninism is the highest embodiment and condensation of Marxism since 1917, and the most complete epoch of the imperialist death agony of capitalist society."

Join the "I want to make THE DAILY WORKER" club.

The "I want to make THE DAILY WORKER" club.

The "I want to make THE DAILY WORKER" club.

pean workers, which often coincided with the difference between skilled and unskilled workers. The war has enabled the great masses, especially the unskilled immigrant workers on the West Coast, to find a more proximate their standard of life to that of the old workers' aristocracy. There is no longer any question of these masses going into agriculture, but of their going into the cities, these masses, coming for the greater part from the East and South of Europe, descendants of peasants, half-petite bourgeois, and petty bourgeoisie, are being transplanted into completely new conditions, and the soil of the revolutionary development is America.

Further, the writer points out that, under the pressure of capitalist concentration on the one hand, and of the social pressure of the working class and petty bourgeoisie on the other, the old capitalist parties are decaying and the soil is being prepared for the formation of parties according to the altered social structure, i. e., a conservative reactionary capitalist party, including the reactionary elements of the democratic and republican party, a petty bourgeois party, and a democratic labor party. The writer considers that the conference of the 3rd of May will provide fair representation of members at the very start. If this should be the case, the American democracy is already in an immense program, the beginning of independent action within the American working class.

American development is of special interest to the European workers. With the rapidly increasing capitalist concentration with the growth of American forms of capitalism in Western Europe, there develops an enormous concentration of the forces of the class struggle; before all in the economic field, as recent strike movements have already shown. We recommend this excellent booklet to the whole study of all classes.

"The opposition between theory and practice vanishes, for theory is practice, and practice is theory considered and generalized practice."

"Leninism is the highest embodiment and condensation of Marxism since 1917, and the most complete epoch of the imperialist death agony of capitalist society."

Join the "I want to make THE DAILY WORKER" club.

The "I want to make THE DAILY WORKER" club.

The "I want to make THE DAILY WORKER" club.

The "I want to make THE DAILY WORKER" club.

The "I want to make THE DAILY WORKER" club.

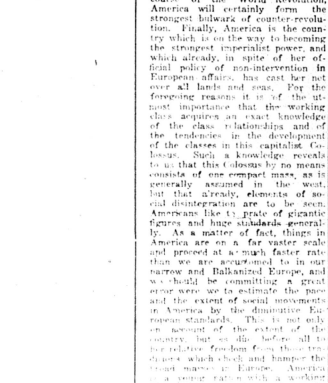


A Hornet's Nest.

ably higher on the vast unpopulated acres of chaffed and crop mowed soil, and the farmer's security. It is a handsome return, but the farmer is unprosperous as a class because they do not own the capital used in agricultural production. An agriculture grows more and more complex, it takes more and more capital to produce. This necessity steadily weakens the farmer's position as an independent producer as a member of the petty bourgeoisie, and forces him down to a peasant status. He is not a victim of the farmer, but a victim of the farmer's own system. He is not a victim of the farmer, but a victim of the farmer's own system. He is not a victim of the farmer, but a victim of the farmer's own system.

There is plenty of evidence that the farmer is not prosperous. According to the census, farm mortgage debt increased from \$6,330,000 in 1910 to \$13,755,000 in 1916, a 117.6 per cent increase. In 1917 the mortgage debt was \$16,330,216.81. Doubtless much of this money was borrowed for investment purposes; but that it did not produce much profit for the farmer is shown by the fact, as reported by the secretary of agriculture, that in the fifteen wheat states alone more than 128,000 farmers have since 1920 lost their farms or other property. In the fifteen cotton and tobacco states more than 122,000 have lost their property without legal proceedings. In the nearly 373,000 are retained in personal possession only by the interference of their creditors.

There is plenty of evidence that the farmer is not prosperous. According to the census, farm mortgage debt increased from \$6,330,000 in 1910 to \$13,755,000 in 1916, a 117.6 per cent increase. In 1917 the mortgage debt was \$16,330,216.81. Doubtless much of this money was borrowed for investment purposes; but that it did not produce much profit for the farmer is shown by the fact, as reported by the secretary of agriculture, that in the fifteen wheat states alone more than 128,000 farmers have since 1920 lost their farms or other property. In the fifteen cotton and tobacco states more than 122,000 have lost their property without legal proceedings. In the nearly 373,000 are retained in personal possession only by the interference of their creditors.



Tells His Tale of Woe.

ably higher on the vast unpopulated acres of chaffed and crop mowed soil, and the farmer's security. It is a handsome return, but the farmer is unprosperous as a class because they do not own the capital used in agricultural production. An agriculture grows more and more complex, it takes more and more capital to produce. This necessity steadily weakens the farmer's position as an independent producer as a member of the petty bourgeoisie, and forces him down to a peasant status. He is not a victim of the farmer, but a victim of the farmer's own system. He is not a victim of the farmer, but a victim of the farmer's own system.

There is plenty of evidence that the farmer is not prosperous. According to the census, farm mortgage debt increased from \$6,330,000 in 1910 to \$13,755,000 in 1916, a 117.6

