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First National Bank

Midland, Texas

MIDLAND COLLEGE NOTES

By H. G. Head, Reporter

Midland College re-opened for the new year on the 2nd of January with a fairly good attendance. Several new students have entered and the prospects are good for the coming year. Much interest is being shown by all classes and we feel confident that this is destined to be one of the greatest years in the history of Midland College.

Nearly all of the old students are back from their homes after the happy holidays and all seem to be well pleased with the results of their home coming.

Midland College should have a good basket ball team. Should have and can have, with a little hard work on the part of the students and a little persuasion on the part of those who are in charge of athletics.

The chapel service Tuesday morning was both inspiring and instructive as well as entertaining.

Bro. McKissick, the very worthy president of Midland College, has been suffering with tonsillitis for the past few days but is enough improved to be in school today, Tuesday.

Bilious Headache

When you have a severe headache, a disordered stomach and constipation, take three of Chamberlain's Tablets. They will correct the disorders of the liver and bowels, effectually curing the headache. Jan 1mt

Current Business Conditions

By GEORGE E. ROBERTS

From the Monthly Letter Issued by The National City Bank of New York for January. Courtesy of The First National Bank of Midland

In an industrial forecast for 1922 it is necessary to consider the causes of the depression, chief among which is the unbalanced relationship between the prices of farm and other primary products on the one hand, and the prices of manufactured goods, transportation service and various other products and services on the other hand.

The final estimates of the department of agriculture upon the 1921 crops give them a market value to the crop of 1918 and \$3,400,000,000 below the value of the crop of 1920. These are figures of great significance. The farmers have produced nearly as much in quantity, but it has been valued in the exchanges at less than one-half the figures of 1919. As other products and services have not declined in like degree, the farmers must buy much less, and all the industries are suffering in consequence.

It is useless to expect a return to normal conditions while this disparity of compensation between great bodies of producers exist. It is unfair and it establishes an effective blockage against a revival of business. It is time that the business community took cognizance of the situation, and set itself to the task of correcting it. The argument that stock on hand was purchased at higher prices has lost whatever force it ever had. Merchants who are interested in the return of prosperity should do their part for it, and one of their duties is to reduce operating costs.

In large part the situation is chargeable to the action of organized labor in clinging to the war-time rates. Raw materials and foodstuffs have had a great decline at wholesale, but between the wholesale markets and consumers the cost of handling and manufacturing has not declined in like proportions. The effect is to obstruct the distribution of goods and throw millions of wage-earners out of employment, at the same time keeping up the cost of living on the entire wage-earning population. In

the aggregate there is no gain, but a great loss, to the wage-earners as a class.

Railroad Wages

The railroad companies are struggling with a difficult situation, and although their efforts are in the public interest they have little help from the public. Railroad wages in shops and for common labor are so far above the wages paid for similar work along their lines that the companies find it practicable to make important savings by contracting for their repairs and much other work. The New York Central has contracted for freight-handling at some of its terminals, and the Erie has contracted for track-maintenance over a portion of its line. The operation of railway repair shops always has been regarded as a matter of policy within the discretion of the management. If a company can save money by operating its own shops it should do so, and by the same reasoning if money can be saved by letting out the work, that should be done. The railroads are maintained primarily to give service to the public, and the public is entitled to have them operated upon a level of costs corresponding to what the public pays and receives for like labors and services. Continuity of service and merit in service may well be recognized, but compensation should be based upon the value of services rendered. Any other system would make railroad employes a favored class, at the expense, not of the railroad companies, but of the public, including millions of people who have less pay than the railroad men.

We have a letter from Montgomery, Ala., in which the writer says:

"The producers are forced to sell beef for from 1 1/2 to 3 cents per pound and hides for from 1 to 3 cents and the consumers pay from 25 to 40 cents per pound for steak and from \$8 to \$15 per pair for shoes. The same is true of all other products. The negro porters on railway trains get a salary from \$100 to \$200 per month for eight hours of easy work a day; while the farm laborers work from 10 to 14 hours a day in the dew and cold and receive a salary of from \$8 to \$15 per month, and the farmer loses money paying that salary. Something is radically wrong and I fear the result will not be good for our country."

The prospect is for a cessation of coal-mining when existing contracts expire on April 1st. The pay for mining coal is so far above what it was before the war that the price of coal is one of the most serious obstacles to the general reduction of living costs and the revival of industry. The increased cost of transportation are causing more unemployment and more hardship in this country than any other two influences that can be named. No predictions can be ventured as to when industry will be running full time so long as it labors under such handicaps.

Agricultural Conditions

Conditions in the agricultural sections are far from inspiring, but in the cotton country the feeling is a little better. The final government estimate upon the cotton crop is 8,340,000 bales, which compares with the October estimate of 6,340,000 bales, an increase that might have been expected to play smash with the market. The explanation given for this extraordinary revision is that the department of agriculture was crippled in the bureau of estimates by a reduction of its force of investigators, and was misled as to the acreage planted in cotton. The ginnings proved the inaccuracy of the October estimate, and the conclusion seems to be forced that the acreage curtailment was much less than claimed by the organizers of the movement.

The first effect of the revised estimate was to cause cotton to sell off, January contracts going under 17 cents, but since then with good conditions in the cotton goods trade prices have advanced about two cents the pound. Exports of cotton since June have been well above those of the corresponding months of last year, and there is some feeling in the British cotton trade that world stocks of cotton goods are low and that better buying is not far off. Trade in India is unfavorably affected by the patriotic boycott of British goods.

The government's final report makes this country's production of wheat about 54,000,000 bushels above former figures. Exports for the 25 weeks ended December 22nd, as reported by Bradstreet's aggregated 231,000,000 bushels against 238,000,000 in the corresponding time last year. The market has been unsettled and fluctuating, but at the end of De-

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HENRY M. HALFF

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