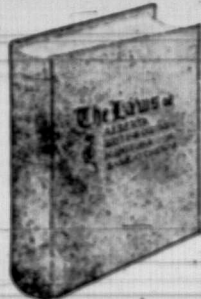


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FARM MANAGEMENT

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Agricultural conditions due to the war are abnormal. A study of the relation between yields and prices in normal times should, however, be profitable.

One of the best treatises on this subject is that published a couple of years ago by Davenport, of Illinois, and upon which the following remarks are based:

We are just emerging from a pioneer agriculture in which land had little value because it was abundant and labor was the principal element in the cost of production. Although the farmer has been wasteful of fertility he has been exceedingly economical of labor, which was costly, and has produced the cheapest food the world has ever eaten or ever will eat, though the yield per acre has been little more than half that of other countries. Our question has not been "How much per acre?" but "How much per man?" and in this the farmer has been right even though his average yield has been low. As land becomes scarcer and therefore more costly, the elements other than labor are becoming higher in cost. The yield must depend not merely upon the farmer's knowledge of production but upon the cost of production under the new conditions. Experiments were conducted in Illinois with corn yields varying from 26 bushels to a maximum of 120 bushels, the yield being regulated by fertilizer. It was found that no money was being made on either extreme; the one because the yield was not sufficient to pay the labor, and in the other because the fertilizer was so costly as to swallow all the profit. The problem of the farmer is to determine at what point between extreme yields to fix his average yield and in determining this point he must take into consideration the value of his land, the cost of labor and the probable price he will receive for his product. We cannot recklessly increase the yield per acre. On the other hand we cannot continue the old time wasteful methods of soil exhaustion, cheap and effective though they were in their day because they are resulting in decreased yields in the face of increased demands. If our declining yields due to soil exhaustion are to be arrested and turned even to slight increases to meet the growing demands, it is clear that new methods must be employed, but the object must be a moderate increase in yields by economic methods and not extreme yields which are bound to result in loss to the farmer and in prohibitive prices for food or both.

Rational Procedure

The first step in a rational procedure is the correction of adverse conditions by relatively inexpensive methods, such as a better adjustment of crops to soil and to locality and the organization of more economic systems of farming with special attention to livestock, the distribution of labor and the investment of capital. The farmer with a little or no capital must confine himself to practices that would pay every year while the man with considerable means is free to follow those more expensive methods which pay best in the long run even though the adverse season now and then might show a loss. This lack of capital cannot be remedied by short time loans to the small farmer nor by loans of any kind to the farmer whose yields are limited by bad cultivation or to the one incapable of managing his business upon the more complex and, to him, more dangerous basis that will be at once established when he attempts to increase his yields by a larger use of capital.

It is commonly said that not enough floating capital is invested upon our farms, but it must be remembered both in extending credit and in making loans that the farmer has had little experience in handling capital. Both he and the lender must be satisfied that the loan will be judiciously used or it may result disastrously. The student of agriculture cannot fail to see the danger of over-capitalization in attempts to secure abnormally high yields, a danger which increases as the practice spreads, for although one man

(Continued on Page 38)

Christmas Eve in the Trenches

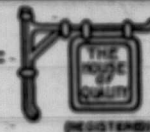
JUST picture to yourself what Christmas Eve must be in the trenches! You can hardly realize just how eager must be the anticipation of the Christmas parcels from home—how intense the disappointment if they fail to arrive on time. Better late than never, of course, but infinitely more appreciated if on time.

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