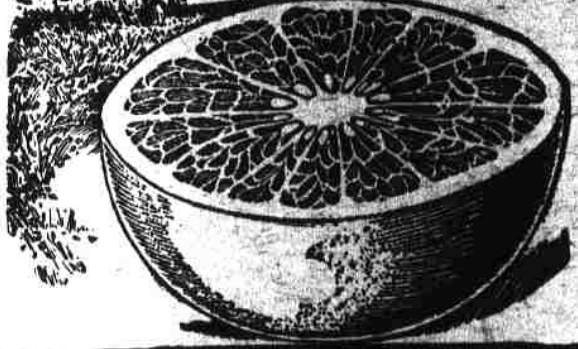


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fluctuations here. Stabilization will contribute to everybody's confidence. Farmers have complained bitterly of the frequent and violent fluctuations in the prices of farm products, and especially in prices of livestock. They do not find fluctuations—such fluctuations—in the products of other industries. In a general way, prices of farm products must go up or down according to whether there is a plentiful crop or a short one. The farmer's raw materials are the fertility of the soil, the sunshine and the rain; and the size of his crops is measured by the supply of these raw materials and the skill with which he makes use of them. He cannot control his production and adjust it to the demand as can the manufacturer. But he can see no good reason why the prices of his products should fluctuate so violently from week to week, and sometimes from day to day. We must get a better understanding of the factors which influence agricultural prices, with a view to avoiding these violent fluctuations and bring about average prices, which shall bear a reasonable relation to the cost of production. We do not offer any quack remedies in this matter, but we do pledge ourselves to make a thorough study of the disease, find out what causes it, and then apply the remedy which promises a cure.

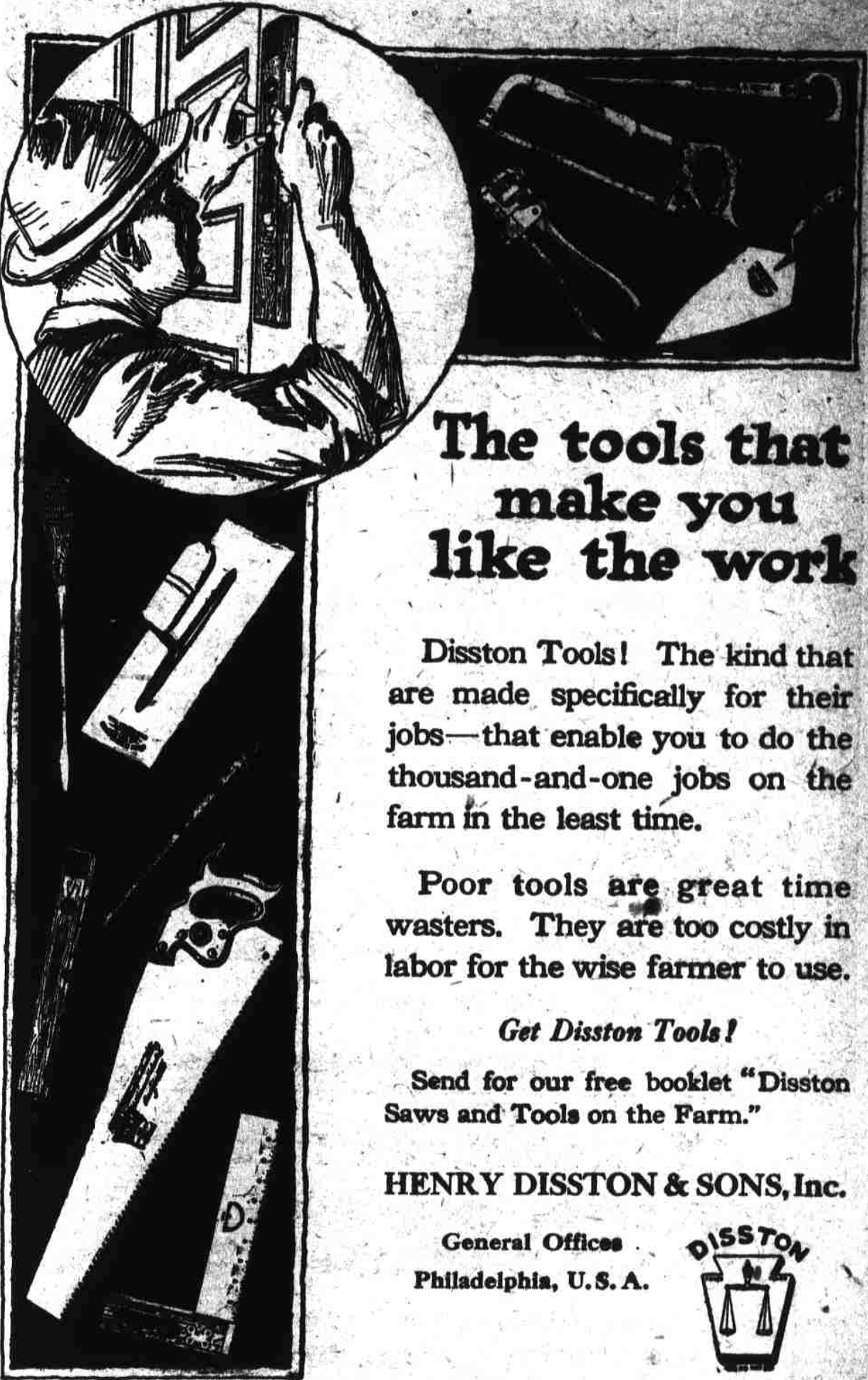
"Fourth, we must put an end to unnecessary price-fixing of farm products and to ill-considered efforts arbitrarily to reduce farm product prices. In times of national crisis, when there is a known scarcity of any necessary product, price control for the purpose of making a fair distribution of the stores on hand may be both necessary and wise. But we know that there can be no repeal of natural laws—the eternal fundamentals. In times past, many nations have tried to hold down living costs by arbitrarily fixing prices of farm products. All such efforts have failed, and have usually brought national disaster.

"Fifth, the farm loan act should be administered so as to help men who farm to secure farms of their own, and to give to them long-time credits needed to practice the best methods of diversified farming. Steps must be taken to authorize the organization of associations to provide the necessary machinery to furnish personal credit to the man, whether landowner or tenant, who is hampered for lack of working capital. The highest type of rural civilization is that in which the land is farmed by the men who own it.

"Sixth, we must refuse to recognize the right to speculative profit in our transportation systems, but at the same time we must take steps to restore them to the highest state of efficiency as quickly as possible. Agriculture has suffered more severely than any other industry through the inefficient railroad service of the last two years. Many farmers have been compelled to incur disastrous losses through the inability to market their grain and their livestock. Such a condition of affairs must not be permitted to continue. We must bring about conditions which will give us prompt service at lowest possible rates.

"Seventh, the revision of the tariff must necessarily also be a factor in the preservation of the home market for American labor, American agriculture and American industry. For a permanent good fortune all must have a common interest. If we are to build up a self-sustaining agriculture here at home, the farmer must be protected from unfair competition from those countries where agriculture is still being exploited and where the standards of living on the farm are much lower. We have asked for higher American standards, let us maintain them.

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