

BETTER MARKETING HELPS
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rest of the country cease to consider this section as one great wheat field.

Every year when traveling thru these states I find more and more capital being invested in manufacturing, mining and other than agricultural activities. The principal industrial plants as yet are confined to milling and slaughtering industries directly connected with agriculture. Canning factories are being erected at a rapid rate; dairies are increasing; and the lumber industry still plays an important part. In checking up on these non-agricultural interests we find that Minnesota has large iron ore mines and that the northern section of that is destined to become a great steel center. Missouri has lead and zinc interests; Kansas covers large petroleum deposits; Nebraska is commercializing her potash and clay; while gold and silver are being mined in South Dakota. North Dakota has vast reserves of low grade bituminous coal that will some day be made commercially profitable. It is apparent that these states are gradually becoming more self contained and are building up a group of little commercial empires.

Turning to the current business situation, I find Iowa and Missouri leading this group with a gain of 2 per cent over last year. South Dakota follows with a gain of one per cent over business as it existed 12 months ago. Minnesota, on the other hand, shows a loss of two per cent; North Dakota a loss of three per cent; Kansas a loss of nine per cent; and Nebraska a loss of 13 per cent compared with a year ago. The difficulty in North Dakota is in the financial situation while Kansas is suffering from inactive tendencies in the oil fields, refineries, railroad shops, and certain curtailment in building. The farmers in this section got about as much for their corn in 1923 as they did in 1922. The wheat growers got about 20 per cent less for their crop, but the dairy district fared better than last year. Bearing in mind that general business throughout the United States, as reflected on the Babson chart, today stands at three per cent below normal this West Central section does not show up as being very far out of line.

I have been asked why there was so much complaining on the part of these states and particularly on the part of their politicians. I replied that the difficulty is largely a problem in distribution and that it will have to be solved in the marketing rather than in the production field.

It is true that fundamentally these western states are better off than ever before. Their crops are more diversified; they are continuing to manufacture a greater variety of goods; and they are accumulating more capital. The one weak point in the situation, if there is one, lies in the inability of this section to market its products on a satisfactory basis, although this same criticism may be applied to several other sections of the country as well. The present systems are not operating effectively and I thoroughly believe that the difficulty can be remedied by working along the line suggested by the four basic principles of merchandising, which may be outlined briefly as follows:

An excessive supply of any product, either manufactured or agricultural, tends to lower its price. People in this section have figured that if 100 acres of land would yield a certain income that 200 acres would yield twice as much. This may be true in individual instances but when every farmer doubles his production or when all farmers concentrate on a single crop and, therefore, increase its production materially, we find that more has been raised than the market can easily absorb and the excessive supply tends to drive down the price. A cooperative movement may be of great assistance in steadying market demands and estimating the quantity

of production. Every farmer and every fruit grower should support such a work if he has the opportunity to do so. It is probable that within a few years we shall have statistics upon which we may determine the approximate future demand for any given product and the probable production under existing circumstances. The farmer will then be able to proceed much more intelligently in his production than at present.

The customer must be given the product he wants, not the product we happen to want to make or raise for him. Whenever production does not follow a popular demand but branches off and creates something after its own fancy, and increased amount of effort is required to market these goods. The expense of distribution under such circumstances ordinarily eats up the profit of the transaction and leaves the producer where he was when he started. There is no reason why popular demand in the matter of types and varieties of fruit, vegetables, and crops cannot be determined statistically in advance, then the farmer would be able to fill an order instead of growing something and hoping to find a customer for it after he has it harvested.

The desired goods must be got to the consumer quickly and cheaply. This can best be accomplished by employing the distributing machinery afforded by modern advertising and merchandising developments. The case of the California fruit growers in creating a national and continual demand for their products thru modern merchandising methods should go a long way toward solving the difficulties of other producers. During the last 20 years the fortunes have been made by introducing quantity production methods into the manufacturing industry. The farmer has been at a distinct disadvantage in this race due to his

natural limitations. He cannot hurry his crops, even though he can employ the latest machinery and labor saving devices doing the work on his farm. During the next 20 years I am thoroughly convinced that the large rewards will be found in the fields of marketing and distribution. In this connection the farmer is on an even footing with every other producer and there is no reason why he should not benefit as much as anyone else in the development of more effective means of getting goods from the producer to the consumer.

Borrow as little as possible instead of as much as possible. Interest charges constitute a fixed burden that must not be any larger than is absolutely necessary if the farmer or business man is to progress as he should. I am in favor of all legislation making it easy for the farmers and fruit growers to extend their present loans so as to avoid foreclosure, but I am very fearful of the result of making it easy for any people to borrow more money. I believe that the Federal Farm Loan Banks and the other 'cure all' schemes are ultimately going to get the farmers into a lot of trouble if they are not administered with extreme caution. Too much money has

been borrowed in the past to be put into non-productive things. Farmers have speculated too much in land, in their case, if I may paraphrase the Bible it is literally true that 'borrowed money is the root of all evil.' Owing to the demand by wealthy interests for non-taxable securities, states, cities, towns, and country school districts are today being encouraged to get into debt to an alarming extent.

The farmers' real friend, in the meantime, is he who helps to get our rural community out of debt instead of he who helps to get them further into debt.

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Says:
"The place of advertising in the present economic system is thoroughly well established."

Goodwill has come to be a vital factor in the success of any business, and goodwill can only be created by right and persistent advertising.

A manufacturer who advertises honestly the stability and quality of his goods sets for himself a standard of production. He makes a treaty of faith with the buying public which he must uphold at any cost.

Frequently, for the purpose of promotion, the manufacturer needs financial assistance.

The time is fast approaching when bankers, having carefully investigated the standing of a manufacturer desiring a loan, will ask this leading question:

"What is his advertising appropriation?"