

GOOD BUSINESS THIS FALL SAYS BABSON.

Wellesley Hills, Mass., September 16th, 1922. Roger Babson evidently is not upset by labor difficulties and the threatened coal shortage. In a statement issued today he forecasts good business for the next few months.

"Go after business now!" says Mr. Babson. "Buyers during these past two years have been following a hand to mouth policy. Everyone has purchased as little as possible because a delay has meant lower prices and a consequent saving. With the turn of the business tide, however, prices again tend up and both business man and individual will make more money by buying ahead rather than by following the more conservative policy. An analysis of 76 basic materials for instance shows that 48 are higher today than they were a year ago, 24 are lower than a year ago, while 4 commodities show no change. Price increases will be felt most on the raw materials that have been completely deflated, but finished goods in practically all lines will show some strengthening during the next few months.

"It is particularly important that retail merchants fully grasp this change in the situation. They must turn with the tide. The retailer should plan on a substantial increase in trade between now and Christmas. If he does not he will be caught with a shortage rather than a surplus of goods, and a transportation tie-up will make it difficult to get more on short notice.

"This increase in business will be due to a combination of increased purchasing power and a change in the attitude of the general public. In spite of the strikes and labor unrest there is relatively little unemployment at present. On incomes over \$1000 figures show that 48 per cent of the purchasing power of the country comes to the individual as wages and salaries. This makes up the bulk of the purchasing power upon which the average business man must depend. A drop in the cost of living and prospect of steady work is rapidly turning a majority of these people into ready buyers.

"In the farming field, bumper crops and better prices promise to class the farmer as a good prospect. He has bought very little since 1920 and his accumulated needs should absorb a tremendous quantity of farm machinery and supplies. The plans of the business world accumulated during these past two years will also be put into operation this fall.

"The combination of these several factors points to a merchandizing shortage. If I were a retailer I should certainly buy all goods necessary for Christmas trade now and insist upon early deliveries.

"This general increased business activity will lead in turn to the in-

creased business and industrial profits that are already being reflected in the action of the stock market. Increased profits, of course, mean more money for expansion and equipment. Repts and money rates, in the meantime, are tending gradually downward relieving both individual and business houses in the matter of over-head. Banks have ample funds to meet all commercial and investment requirements. In many localities money is a drug on the market. The slight seasonal tightening will doubtless be experienced at crop moving time, but taking the fall season as a whole money thruout the West and South should come nearer to the New York market level.

"In the investment market, prices of good bonds promise to rule strong this fall. As investment capital accumulates, the interest rates ease off, bond prices automatically rise. As profits and income increase, the non-taxable issues will again be in demand. The affect of commodity prices will be more than offset for the time being by the quantity of money available. Continue to hold your bonds.

"Whether or not we shall have a reaction in the stock market this fall is not the point. We may get the break that the 'bears' are hoping for or stocks may climb suddenly. The point of importance, as I see it, is the fact that we have just turned the corner at the bottom of a period of depression and that the stock market has never reached its high point until early in the period of prosperity. Those who own good stocks outright need do no worrying about the market.

In spite of rail and coal difficulties, general business as reflected in the index of the Babsonchart is holding its own. Activity is now running at 9 per cent below normal.

PANACEAS DISREGARD LAWS.

"Panaceas for employer-wage worker ills have always been on the market but in practically all cases they have been designed to produce some effect other than that which would come from the normal working out of the law of supply and demand. They have sought to keep wages up while cutting prices, or to force wages down while maintaining price levels, or have otherwise disregarded the normal and natural relations between wages and prices. Therefore, these panaceas have not worked and never will work. The sooner it is recognized that natural laws will prevail, the sooner will we find the solution for our troubles. The proper solution must bring the same result that the normal working of the law would bring, but must avoid the evils and ills and damages incident thereto.

ARMOUR CONVERTED.

Wellesley Hills, Mass., September 16th. J. Ogden Armour has been

looked upon as a great capitalist incapable of seeing the side of either the Wage Worker or the Public. Today, however, he has outwitted his criticism by coming out frankly for both the organizing of wage workers and the protection of the public. Mr. Armour begins his discussion by saying that the problem of the employer and the wage worker is not primarily to divide profits but to assure them. "For certainly they must be made before they can be divided. Dividing them, says Mr. Armour, "is a mighty easy job alongside of making them." In discussing the recent strikes Mr. Armour says, "Strikes or lockouts merely show which factor for the moment is most powerful, and not in any sense determines what is right. It is the strongest side which wins and this is not necessarily the side which should." His complete statement as just issued at the recent Conference on Public Relations at the Babson Institute is as follows:

"Efforts to take Labor or Capital out of the list of commodities subject to the law of supply and demand are responsible for what is generally called the struggle between Capital and Labor, or more properly speaking, the struggle between employers and wage workers. Always in the past, a surplus of workers has meant lower wages. Those with Labor to sell have said that Capital was cracking the whip, while employers pointed to increased competition and lower selling prices as both justifying and compelling lower operating costs.

"On the other hand, when workers are scarce, wages go up. Then those with capital invested have maintained that the wage workers take advantage of the situation. The wage worker's reply is that higher living costs justify higher wages. Thus it will be seen that while there isn't any question but that wages go up and down in accordance with the law of supply and demand, there are two different explanations for the phenomenon. Either is reasonable or unreasonable, according to one's own viewpoint.

Well Posted.

The brother and sister in a Grand street family had discussed the expected new arrival in the family.

One morning William said to Jane: "I know something you don't know." She replied, "No, you don't and I know their names."

"Huh, how can that be?" "Well, I was in the room when the doctor came out and slapped pa on the back and said, 'Twins, old man, twins,' and pa said, 'Hell and Damnation.'"

No Escape.

Hotel Clerk—"The guest in No. 206 says he had a nightmare last night."

Proprietor—"Well, charge it on his bill—ten dollars for livery."

PLANS MADE FOR THE GREATEST STATE FAIR.

Columbia, September 10. Plans are rapidly maturing for the staging of the annual State Fair to be held in Columbia one entire week commencing Monday, October 23. Scores of workmen at this time are rushing to completion new and needed exhibit buildings and transferring the old grounds into a beautiful pleasure park. The new race track and grand stand are already practically complete. The management gives assurance that everything will be in readiness for the opening day and no doubt visitors will be both pleased and surprised at what has been accomplished since the close of the last State Fair. Educational exhibits this year will be much more extensive than in the past, including a mammoth display from the United States Department of Agriculture. Live stock and poultry exhibits will be more numerous, while such interest has been displayed in the woman's department that five thousand square feet will be necessary to accommodate these dainty displays. Leading manufacturers of farm machinery are intensely interested in the State Fair and ten acres of ground will be devoted to displays of modern farm machinery. The amusement program of the State Fair will be the most elaborate ever presented in South Carolina. It will include fast harness and running races daily, band concerts, free circus acts, and each night a stupendous display of fireworks. On the Joy Plaza the famous Johnny J. Jones shows will afford entertainment of the highest class. As an extraordinary feature professional auto races will be staged the closing day, Saturday, October 28. Arrangements have been made for the appearance of Sig Haugdahl, champion dirt track driver of the world. Other noted dirt track demons will compete for the liberal prizes and records are sure to be shattered that day.

On the opening day of the Fair, ladies will be admitted without charge. On this day will occur the laying of the corner stone of the new Woman's Building. Elaborate ceremonies will mark this event. Mrs. George W. Vanderbilt will be the guest of honor and she will be attended by special committees from each county in the State.

Willing to Pay.

A Bishop of the Episcopal Church lived all his life unwed. A friend mentioned that one of the states was imposing a tax on bachelors, to be increased a certain percentage for each ten years of bachelorhood, and added:

"Why, Bishop, at your age you would have to pay a hundred dollars a year." "Well," said the Bishop, "it's worth it."

Not a Proposal.

Doctor—You are slightly morbid, my dear lady. You should look about you and marry again.

Widow—Oh, doctor, is—is this a proposal?

Doctor—Allow me to remind you, madam, that a doctor prescribes medicine—but he doesn't take it.



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SATURDAY, SEPT. 16th
Tom Mix in "The Road Demon."
One of the good new Westerns of this popular star. Also Pathe News No. 66.

THURSDAY, SEPT. 21st
Herbert Rawlinson in "The Black Bag."

Thrills, romance mystery--- you'll find them all in The Black Bag.

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