

St. Croix Avis.

77TH YEAR:

CHRISTIANSTED, V. I. U. S. A., TUESDAY, 1st MAY, 1923.

No. 99.

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A WORD ABOUT FARM CREDIT.

(Concluded from Saturday's Avis.)

The average man thinks he could make money rapidly if he only had plenty of credit to work with, but experience goes to show that the average man will do better to plod along the steady course of saving something from what he earns, confining his investments rather closely to his savings, at least until he has made substantial accumulations, and by that time the question of where he can get credit will have solved itself.

If any illustration was needed of the futility of great borrowing facilities to improve the condition of the farmers the increase of farm mortgage indebtedness in the United States by about 130 per cent in the ten years from 1910 to 1920 would supply it. Does anybody think the productive capacity of the farms increased in that proportion, or that the position of farm-owners as a class was improved by that borrowing?

This increase of mortgage indebtedness was largely due to a competitive struggle for land, promoted by the facilities for borrowing, and it had the effect of greatly increasing the selling values of land, which of itself was no real gain to agriculture. The borrowing facilities were intended to aid the would-be purchaser of land, but it is a question whether the net result was not to make it more difficult for young farmers to attain ownership.

The cattle industry has been named as suffering especially from want of credit, but in this case the situation was clearly the result of a previous over-expansion of credit. For several years a competitive situation existed, cattle-growers bidding against each other for stock cattle and financing themselves largely with borrowed money. They ran prices up until the industry was in an unsafe position. The situation was more

critical by reason of the fact that so much of the borrowing was on short-time paper, and in this respect the new legislation for long-term credit is expected to be helpful, but the fundamental cause of the trouble was too much borrowing regardless of terms. Too much credit was responsible for the excessive prices of stock cattle, which increased the grower's investment and made it more difficult for him to produce beef cattle at a profit. There probably would have been as many cattle in the country without so much indebtedness on them, just as there would have been as much land in the country if there had not been so much indebtedness placed on it.

It is only as production is stimulated that any general benefit can come from increased credit facilities, and it seems a little strange that throughout the discussion of these credit measures no account seems to have been taken of the fact that according to common complaint in the agricultural districts production is too large now, making prices too low.

—The National City Bank of New York's Circular for April 1923.

Quebec Steamship Co.

THE S. S. GUIANA

was expected to leave New York on the 26th ulto. and is due at Frederiksted on or about the 3rd inst.

ROBT. L. MERWIN & Co. Inc.,
Agents.

ST. MARY'S MOVIES

Tuesday, May 1, 1923 8.15 P.M.

SYLVIS BREAMER

IN

"NOT GUILTY"

6 REEL DRAMA.

1 REEL EXTRA.

PRICES:

Reserved Seats..... 25c.
General Admission..... 15 & 10c.

Administrator's Notice.

IN THE DISTRICT COURT OF THE VIRGIN ISLANDS
OF THE UNITED STATES, CHRISTIANSTED SUB-
JUDICIAL DISTRICT.

IN THE MATTER OF THE ESTATE OF
ROSABELLA BENNERS, DECEASED.

NOTICE is hereby given, that A. E. STAKEMANN, Administrator of the above entitled estate, having filed in the District Court of the Virgin Islands of the United States, his final account of the administration of the said estate, the hearing of the same has been fixed for

SATURDAY

the 12th day of May A. D. 1923

at 10 o'clock a. m. of that day,

at the Office of the Judge of said Court in the Town of Christiansted, Island of St. Croix, and all persons interested in the said estate are hereby notified then and there to appear and show cause, if any they have, why the said account should not be settled and allowed.

Christiansted, St. Croix, April 5th 1923.

A. E. STAKEMANN,
Administrator.