

Federal Rural-Credit Law.

Rural credit for the American farmer is now a fact. Congress has passed a loan bill and President Wilson has signed it. In order that the farmers of Missouri may be familiar with this important legislation W. L. Nelson, Assistant Secretary of the State Board of Agriculture, briefly explains this Federal rural credit law, as follows:

A Federal farm-loan bureau under control of what is known as the Federal farm-loan board, which shall consist of five members including the Secretary of the Treasury, is provided for.

No member of the farm loan board shall, during his term of office, be engaged in banking or in the business of making land mortgage loans or selling land mortgages.

There are to be twelve Federal land bank districts in the United States, for the purpose of making long term loans on real estate on the amortization plan.

By the amortization plan is meant, the application for the purpose of the payment of a part of the principal, of a certain per cent of each payment, until at the end of the loan period the interest has not only been met but all the principal has been paid.

Twelve Federal land banks, each with a capital of not less than \$750,000 are provided for.

No loan made by a Federal land bank shall be for less than \$100 nor more than \$10,000.

Loans, as made by a Federal land bank, are limited to the following purposes: (a) To provide for the purchase of land for agricultural purposes (b) To provide for the purchase of equipment and live stock for the proper and reasonable operation of the farm; (c) to provide buildings and for the improvement of farm lands; (d) to pay off the indebtedness of the owner of the land mortgage existing at the time of the organization of the farm-loan association.

Loans may be made to the extent of 50 per cent of the value of the land mortgaged and 20 per cent of the value of the improvements.

No loan can be made for a period of less than 5 years, or more than 40 years, and under no circumstances shall the interest rate, exclusive of amortization payments, ever exceed six per cent per annum. It is thought that it will be much less.

No person not actually engaged in the cultivation of the farm mortgaged, or who is shortly to become so employed, shall be granted a loan through the Federal land bank. The benefits of the law are not for speculators or non resident owners, but for actual farmers.

After the subscription to stock in any Federal land bank shall have reached \$100,000 the officers and directors shall be chosen. Six directors known as local directors, shall be chosen by the national farm loan association. Three directors, known as district directors, are appointed by the Federal farm-loan board. Thus do the borrowers who own the stock in the bank control the same.

A national farm-loan association, as provided in the law, must be composed of not less than 10 men in any community or county within a Federal land-bank district, who desire to secure loans.

These ten men elect not less than 5 directors from their membership and also select a secretary-treasurer. Three members are constituted a loan committee to make application to the Federal land bank. The aggregate amount of these loans cannot be less than \$20,000. Upon approval of the application, following proper investigation and appraisal by Federal land bank, the 10 or more applicants for a farm loan association are granted a charter authorizing the as-

sociation to receive from said Federal land bank sums of money to be loaned to its members.

When a borrower wishes to obtain money he becomes a member of a national farm loan association and makes application to the secretary-treasurer, who submits this application to the local loan committee. The application must be accompanied by an agreement to take 5 per cent of the amount of the loan in stock in the Federal land bank of the district. When the loan is approved, as provided by law, the applicant becomes a member of the National Farm loan association and obtains his loan from the Federal land bank.

While the applicant who may have property sufficient to entitle him to a \$1,000 loan actually gets, in cash in hand, but \$950 (\$50 being invested in stock of the Federal land bank) he is entitled to all the profits made on the stock. Furthermore, when the loan is paid off he is credited with the \$50 worth of stock, and it is then cancelled.

In addition to the purchase of \$50 worth of stock, the applicant for \$1,000 signs an agreement guaranteeing a liability to the extent of 10 per cent, or twice the amount of the stock. When the borrower's loan has been liquidated his stock is cancelled and the agreement is at an end.

The borrower regulates the period of time for the loan to run—from 5 to 40 years. Suppose the loan is for \$1,000 to run 20 years at 6 per cent to be paid on the amortization plan, which is an annual payment consisting of part of the principal and interest. By making a total annual payment of \$87.19 for 20 years, or \$1,743.46 all told, the interest would be kept up and the principal wiped out. As the calculation of principal and interest on \$1,000 for 20 years at 6 per cent totals \$2,200, the saving on \$1,000 loan through the amortization plan is \$456.54. If it is possible to make the interest as low as 5 per cent an annual payment of \$80.24 for 20 years (a total of \$1,604.80) will care for the interest and pay off the principal on a \$1,000 loan.

The act provides that the Federal land bank, the mortgage and bonds issued by it, are exempt from Federal, state and municipal taxation. This exemption will save to the owners of the bank, who are the borrower's, considerable amounts. Not only is the loan plan as safe as is the government of the United States, but provision has been made in the event of disaster to the farmers in any section of the country. Should widespread drouth or other disaster come, making it impossible for the borrowers temporarily to meet their obligations, the government is authorized to deposit in each land bank as much as \$500,000 to enable the borrower to meet the interest on the bonds. Thus is the borrower assured that under such circumstances he will not be closed out and his farm taken from him.

Misses Lorine Beuhner and Laura Smith of Kansas City, who have been the guest of Miss Louise Gruber went to Higginsville yesterday for a visit before returning home.

Miss Mary Mudd and Mrs. G. M. Atwood and children went to Clinton yesterday for a visit.

Children Cry FOR FLETCHER'S CASTORIA

Albert Loomis went to Kansas City yesterday to spend the day on business.

Mrs. E. M. Davis returned yesterday from a visit in Rochester, Minn.

A. P. Rotta and Louis Roncelli went to Kansas City yesterday on business.

A Message From Frederick D. Gardner, Democratic Candidate for Governor.

"I believe the closing week of this campaign comes as a relief to all candidates.

I feel sure that the friends of some of the candidates who have circulated malicious stories about me must now regret their action, as it must be apparent to them that my nomination is assured.

It is a real pleasure for me to look back through the months that have passed and to be able to say that I have not spoken unkindly of any other candidate; neither have my friends been permitted to do so with my approval.

The long lead my candidacy has had from the beginning has tempted some to make regrettable statements and attacks. This opposition, divided among six men, cannot prevail against my farmer friends and my city support.

I have, during my entire candidacy, neither made a single promise of appointment for office, nor sought support by holding out inducements of that kind, so that, as Governor, I shall be free to select men, without regard to faction, who can best serve the State.

I have not entered into any deal or private understanding with any organization, corporation, clique or faction, so will not be under obligations to carry out a pre-election agreement, and will be free to advocate or oppose measures as they come to me upon the sole basis of their merit.

Many indorsements have come to my candidacy without solicitation either from myself or my friends.

My forefathers have all been consistent Democrats, and I have always supported my party nominees and platforms.

In the present campaign I desire that every one should know of my high regard and political fealty for Woodrow Wilson, and believe his election is of far more importance than my own.

I make this statement so that indorsements or support which may come to me under any other impression may have time in which to change, if through a misapprehension of fact they maintain any other view.

Important questions await solution by the next legislature,—the budget system, rural credits, code reform and workmen's compensation,—together with many other problems must be settled rightly.

It is regrettable that an attempt has been made to in terject the wet and dry question and to align candidates as extremists on one side or the other.

This question may be solved by the direct vote of the people in the November election, in the form of a constitutional amendment.

I have refused to enter into a secret understanding with either side and have not, even by indirection, made a promise to either side.

My position on this matter is exactly the same as that of President Woodrow Wilson, which is so well known that it does not require repetition.

I shall follow the law and not the wishes or commands of extremists. Following the law, I will represent the wishes of the sane and sober judgment of all the people, and it will be the law and the voice of the majority, expressed at the polls or in legislative action, which will be my guide.

My whole campaign has been with all the people of the State, and it is their verdict and their approval that I value and hope to maintain in my acts as Governor."

Attention, Democratic Voters.

To the voters of Lafayette County:

That I have been unable to call on you in behalf of my candidacy for Lieutenant-Governor is due solely to the fact that I have been spending my time for twelve weeks in more distant counties, where my acquaintance and friendship are more limited.

I have tried to serve you faithfully in the Legislature, and I ask for your votes on August 1, that my own friends and neighbors give me a hearty endorsement. There is no doubt in my mind about winning the nomination, and I am especially anxious that counties adjoining Johnson, and all counties in the Sixth Congressional District shall cast practically solid vote for me.

There is no other candidate for Lieutenant-Governor in our section; your interests could not be served by voting for another; my record is clean, straight and democratic; there is nothing in it for which the party will have to apologize or make defense, and I shall greatly appreciate it if you will take an interest in this matter, so that it may not be overlooked on the day of the primary.

I feel sure that the voters of your County are for me, and ask that they do not permit their interest in the Governorship or in the County nominations to cause them to forget that there is a neighbor running for second place on the ticket, who earnestly solicits their support and that his name is,

Yours truly,
WALLACE CROSSLEY,
Warrensburg, Mo., July 27, 1916.

Miss Marie Lewis of Aima who has been visiting relatives in this city went to Higginsville yesterday for a visit.

Miss Mayme Ashford left yesterday for a two weeks vacation in Denver and Colorado Springs, Colo.

John Bowman returned Monday from a business trip to Sedalia.

Business Enemy.

From Music Trade Review.

I am more powerful than the combined armies of the world. I am more deadly than bullets, and have wrecked more homes than the mightiest of siege guns.

I steal in the United States alone over \$300,000,000 each year.

I spare no one, and find my victims among the rich and poor alike; the young and old; the strong and the weak; widows and orphans know me.

I massacre thousands upon thousands of wage earners in a year.

I lurk in unseen places and do most of my work silently. You are warned against me, but you heed not.

I am relentless. I am everywhere; in the home, on the street, in the factory, at railroad crossings and on the sea.

I bring sickness, degradation and death, and yet few seek to avoid me.

I destroy, crush and maim. I give nothing, but take all.

I am your worst enemy.

I am Carelessness.

A vast number of circus-goers rush through the menagerie with scarcely a look at the animals, intent on getting into the "big-top," or main tent, in order to "get a seat," as they say. Even though one cannot secure a seat in the main tent, one might better view the exhibits in the menagerie at length. But in John Robinson's Ten Big Shows, which will appear in Lexington on Thursday, August 10, 1916, afternoon and evening, one can take one's time inspecting the peerless zoological department, resting assured that a good seat is available in the big tent, the seating capacity of which is said to be five thousand.

The time expended in observing the splendid specimens of animal life displayed in the modern circus menagerie is returned a thousand fold in the grand educational lessons in zoology. In this menagerie may be seen the best specimens of every

Mid-Summer Sale

Now Going On At
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- \$10.00 Kool Kloth Suits - - - \$5.95
- \$8.50 Palm Beach Suits - - - \$4.95
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- \$3.00 Palm Beach Pants - - - \$1.85
- All Ladies White Oxfords, Pumps and High shoes, values up to \$4.00, now \$1.49
- Odds and Ends Ladies Pumps and Oxfords up to \$4.00, values - - - 69c
- \$2.00 Wash Skirts - - - \$1.29
- \$2.50 Wash Skirts - - - \$1.89

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Lexington, - - - Missouri

species of animal life extant. The circus menagerie is a great educational factor and is doing more to instruct young America in the matter of zoology than all the country's text books on the subject.

So remember these facts when you attend the circus and make a careful inspection of the menagerie.

Children Cry FOR FLETCHER'S CASTORIA

Mrs. T. J. Bandon and daughter, Miss Stella, went to Kansas City Saturday for an extended visit.

Mr. and Mrs. J. J. Lewis of Higginsville arrived yesterday for a few days' visit in Lexington.

VOTE FOR James W. Suddath

CANDIDATE FOR THE DEMOCRATIC NOMINATION FOR
Judge of the Kansas City Court of Appeals
STATE PRIMARY AUGUST 1st

The following representative members of the Lafayette County Bar have endorsed the candidacy of Mr. Suddath, who is in our Senatorial district and next door neighbor: Borace F. Blackwell, Clarence Vivion, Richard Field, S. N. Wilson, William Aull, William Aull, Jr., Walker Bascom, M. C. James, Carl L. Ristine, and is also endorsed by all the Judges of the Circuit Court of Jackson County and a large majority of the lawyers in Saline, Pettis, Bates, Henry, Vernon, Cass and Johnson Counties.