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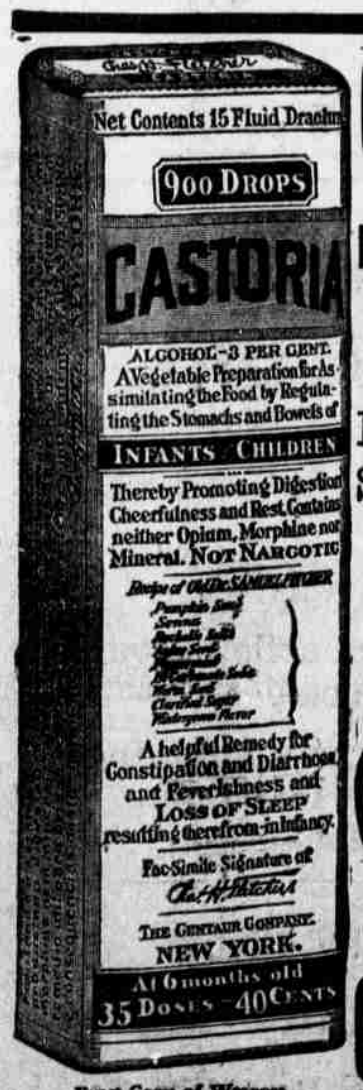
DO YOU 'MEMBER

The day Fat and you found the big tramp dog (the one that you made the harness for)? 'Member how he followed you home from the woods where you'd been fishin'? You tried to chase him away two or three times and he'd only run back a little way and stand and look at you. And finally you let him come up to you and he was all mud and smelled like he'd been havin' a tussel with a skunk. And Fat said: "Come on, what you say we keep him." 'Member how he jumped all over you after you decided to take him home? Seemed as though he understood all about it. And just about the time you got near the house Fat says, "Do you 'spose yer mother'll let you keep him?" And just about then you heard Ma's familiar voice: "No, I should say not; don't you dare bring that filthy creature another inch nearer this house!" BLUNK—and all the joy of life flew, and even the dog's ears dropped, and you looked at Fat and Fat looked at you. And then began the plea for the dog. 'Member how you promised Ma that you'd never let him in the house and you'd earn all the money to feed him and about fifty other promises, and after a while she says, "Well, go on, but take him somewhere and give him a bath; that awful smell will be all over your clothes." Oh! boy—'member how you felt then? And the dog begun waggin' his tail and you went back of the house and gave him a scrubbin',

NEUTRALIZING SOIL ACIDITY MAKES BETTER LEGUME CROPS

That legume crops on some of the Webster county land which is now producing very poor alfalfa will respond to liming is well demonstrated on an experimental plot near Seymour. Four acres were sown to alfalfa and sweet clover; two acres of each. All was manured, fertilized and limed except a strip across each plot, which was left unlimed. This spring the limed portion of the alfalfa was looking good, the limed part of the sweet clover was excellent, but the unlimed portion of each plot was a complete failure, with nothing but weeds growing on it. It is quite likely that several car loads of lime will be used with wheat this fall.



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FARM BUREAU NOTES

The American Farm Bureau Federation together with several shippers' associations handling livestock, grain and other products, knowing that unless they had some protection in the readjustment of freight rates that were sure to come, hired Clifford Thorne and a corps of clerks to work under his direction to see that the shipping rates of agricultural products were not raised out of all proportion to all other classes of freight. The things brought to light by the investigation, which required months of work are of interest not only to the farmers in St. Francois county, but to people of all trades and professions.

This report showed three outstanding things: (1) that the railroad valuation on which the guaranteed six per cent returns are figured, are tremendously over-valued to the extent of several thousand million dollars; (2) that the present basis of income and expenditure is not a fair basis to figure profits upon; and (3) that even on the present basis, the calculations of the railroads allow for increased expenditures next year but do not allow for increased business and revenue.

Mr. Thorne showed—and supported with volumes of carefully tabulated figures—than on the basis of the figures submitted, the railroads would need an increase of only 18 per cent, instead of the proposed 27.85 per cent, to pay the six per cent dividends guaranteed under the new railroad law.

If this contention is successful, it would mean the saving to the public in freight over-charges, a sum amounting to aproximately a million dollars a day. According to the figures presented, the railways would still be getting adequate returns to meet all maintenance and operating expenses and to pay the siv per cent dividends.

During the past three years, the total annual interest charge on the public debt of the United States Government has increased from $23,000,000 to $1,053,000,000.

The report of Mr. Thorne shows that the railroads are asking for an increase in freight rates which will produce $1,017,776,995 annually. This is the first billion-dollar case ever tried before any tribunal.

If the railroad interests are successful in their demands, the increased transportation burden on our people will be twice as large as the total annual tax burden occasioned by the greatest war debt in our history.

The "book" value of American railroads in the United States, is $20,616,573,399 and in no sense constitutes the actual investment. No deduction has been made for depreciation in giving out this estimate of value. The railroad people have assumed that all cars, locomotives, rails and ties today are brand new, right out of the shops. Such a method of appraisal is unjust and has been specifically repudiated by the Supreme Court of the United States. This item of depreciation amounts to $995,384,881.

Railroad securities are selling below par at present. The railroad people value their property at par and then add three billion ($3,000,000,000) dollars or three thousand million dollars greater than the total par value of all their stocks and bonds outstanding in the hands of the public. The present market value of American railroads, based on securities in the hands of the public is approximately $12,200,000,000. The railroads desire to add to this $8,000,000,000, or a total of $20,600,000,000.

Even placing a par value on the railroads instead of the above market or commercial value, it is less than $17,000,000,000. Contrast that figure with the $20,600,000,000 demanded as a basis, by the railroads in this case.

Granted that the reproduction cost now, less depreciation, of all property other than land, plus the present value of land, used for carrier purposes, is greater than the par value, we tage the figures of the railroads which shows that the present value is equivalent to 83.21 per cent of their so-caled property investment. 83.21 per cent of $20,600,000,000 gives a value of $17,155,050,000.

The railroads contended that an allowance of "going value." working capital, and materials and supplies should be added to the $20,600,000,000. Going values has been the subject to much controversy. At present there are no competent figures whasoever as to the amount of such values, if they should be added.

To offset this, the following point was brought out by Mr. Thorne: The Federal Government and the State of Texas have made donations of land to American railroads aggregating more than 146,000,000 acres, worth several hundred million dollars. The railroads now want to capitalize this and make the public forever pay an annual tax to the railroads on its present value, a value which has cost them nothing.

To off set the working capital and materials and suplies, it must be remembered that when the railroads were taken over by the government, they had an unappropriated surplus in such form as to be readily available (in cash, bank deposits, and securities in unaffiliated companies) aggregating more than $8,000,000 and that much of these properties has been built out of earnings. The Interstate Commerce Commission has unanimously held and the presidents of two leading railroads in the United States have declared under oath on the witness stand that such items should not be capitalized for the purpose of justifying in creased rates.

Adopting the method of capitalizing the standard return guaranteed to the cariers during the war period, and adding threto the value of additions to property made since Dec. 31, 1917, and also the investment in non-federal controlled lines, we obtain a total value amounting to $16,611,050,649. Six per cent of this, which the railroads are allowed under the Cummins-Esch Act, is what their total net railway operating income should equal (above all expenses and taxes) or $996,663,036. The railroad officials have estimated what would be the net revenue during the coming year on the present basis of freight and passenger rates. They have created a constructive or imaginary year by applying the units costs anticipated for the next twelve months, to the traffic of the year ending October 31, 1919. In other words, they have made full allowance for all increased expenses, but have made no allowance whatsoever for increased business. The same method was adopted by the railways in 1917. In the year following, the railroads earned $95,000,000 more than they had prophesied they would earn.

Making the computation upon these basic priciples, Mr. Thorne showed that an increase in the railroad's total revenues of 12.85 per cent (instead of 19.45 per cent as estimated by the carriers) will enable the railroads of the United States to earn six per cent of the value of their properties, arrived at by capitalizing the standard return at the six per cent and adding the increases to property subsequently made. If the entire increase is confined to freight traffic, the advance should be eighteen per cent (instead of 27.85 as proposed by the carriers.)

Thus the railroads have exagerated the per centage necessary. Applying their percentage to the earnings of the ensuing year, would produce approximately $386,000,000 more than required, or more than $1,000,000,000 a day.

SMALL FIELDS EXPENSIVE IN USE OF LABOR

On a number of Missouri farms that have been keeping complete cost account records, in co-operation with the University of Missouri College of Agriculture, an average of the labor required for different size fields of corn shows that the 35 acre fields average 46.6 per cent more economical of man labor and 31.4 per cent more economical of horse labor than the smallest fields of three acres each.

The average amount of labor required per acre for the different size fields was:

Average size of field	Yield	Man hours	Horse hours
3 acres	32	31	51
8½ acres	30	25	45
12 acres	30	25	43
18 acres	33	23	39
23 acres	29	16	33
34 acres	26	17	35

These figures are for average size horse-drawn machinery. The tractor or the larger horse drawn machinery would emphasize still more the economy of the larger fields.

SEED TREATMENT TO CONTROL OATS SMUT IS EFFECTIVE

A good example of the value of treating oats for smut as recommended by the University of Missouri College of Agriculture is found in the Porter district, Adair county. Forty acres was rented, 20 acres to one man and 20 to another. One renter treated the seed oats and there is not a trace of smut. The other man did not treat his seed oats and ten per cent of his crop has been destroyed by smut.

SISLER FILLS SHOES OF GREAT TY

Ty Cobb's shoes seemingly are filled. George Sisler, great star of the St. Louis Cardinals who now leads all batsmen in both big leagues with a percentage of .416, has stepped into the very heart of the fans by his great work. Sisler is admitted the best first baseman in the game today. He broke into the game as a pitcher—but, like the great Babe Ruth, his bat work was so sensational that he was needed in the line-up every day.

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