

STABILITY OF AMERICAN FARMERS

Jefferson City, Mo., Sept. 12.—"That bankers, financiers and others who loan money to those who till the soil, run dairy farms and follow pomology in the seven huge wheat and corn producing commonwealths known as the North Central States west of the Mississippi River, have more faith in the ability of the farmers of Missouri to pay back sums advanced early each season to purchase seed, young stock, agricultural implements and other necessities, is emphatically demonstrated by the average lower rate of interest which is exacted in this state for the accommodation" announces a bulletin just issued by Commissioner William H. Lewis. The states directly referred to, besides Missouri, are: Minnesota, Iowa, North Dakota, Nebraska, Kansas and South Dakota, but many others such as Tennessee, Alabama, Mississippi, Louisiana, Texas, Oklahoma, Arkansas, South Carolina, Georgia, Florida, Montana, Wyoming, Colorado, New Mexico, Utah, Nevada, Idaho, Washington, Oregon and California, can be included and still the average Missouri interest rate on the short time loans, the month of April, 1921, when the majority of such transactions were perfected for the present year, remains lower, declares the bulletin, and when follow facts and figures to fully establish the sweeping assertion. The findings are the result of research work on the part of Supervisor of Statistics A. T. Edmonston. The bulletin constitutes advance information from the 1921 Missouri Red Book, the next annual report of the State Bureau of Labor Statistics.

Missouri Rate Much Lower

"The average interest rate on short time loans to Missouri farmers in April, 1921, was 7.57 per cent; as compared to 8.4 per cent for Minnesota; 7.66 per cent for Iowa; 9.79 per cent for North Dakota; 9.48 per cent for South Dakota; 8.80 per cent for Nebraska, and 8.37 per cent for Kansas. For the other states enumerated which Missouri exceeds in having a lower average interest on short-time loans the sum exacts ranges from 7.63 per cent annually for California on each \$100 advanced to 10.36 per cent for Georgia, which state, regardless of its huge yearly seldom-failing cotton, watermelon and peach crops, seems to be unfortunate enough to have had its 1921 available funds for short-time loans in the hands of men who exacted the highest interest demanded in any one of the entire forty-eight commonwealths of the Union. New Mexico ranks next to Georgia with the highly usurious rate of ten per cent as the average on short-time loans to farmers.

Rate Below United States Average

"For the United States as a whole the interest rates charged in April, 1921 by banks to farmers for short-time loans averaged about 7.95 per cent as compared with 7.61 per cent a year before, and 7.75 per cent in the month of 1913.

"This April, 1921 average, interest rate for the country at large was 0.28 higher than the average Missouri farmers contracted to pay last spring for similar financial accommodations, the same to be repaid at the close of the year after all crops had been gathered and the surplus marketed.

"Money seemed to be more plentiful in Missouri and other states in April, 1920, this assertion being based on the fact that interest on short-time loans was slightly lower. This state that month and year held practically the same rank for lowness of the rate demanded as it did in 1921, the Missouri rate being 7.2 per cent as compared to 7.42 per cent for Iowa; 7.89 per cent for Minnesota, 9.41 per cent for North Dakota, and 8.04 per cent for South Dakota, and 8.04 per cent for both Nebraska and Kansas. The prevailing rates in all other western and southern states were again higher than the prevailing Missouri average.

Missouri Crops Failure Unrecorded.
"Bankers and financiers advance money annually to Missouri farmers, at a lower rate than the one exacted in the states to the north, south and west for the reason that a complete crop failure has never been recorded in Missouri since its admission into statehood in 1821. If the wheat crop does not come up to expectations, corn can be relied upon to make a better production showing and then potatoes, cotton and watermelon yields ex-

cel all early predictions. Poultry and eggs, and, finally milk and butter, come nobly to the rescue in the hour of need to make up for the losses on wheat and other early cereals. Not a drouth is on record which ever killed Missouri's entire wheat and corn crop during the same year. A late spring may delay wheat in northwest Missouri, and, finally, only allow a half crop there, only to have the gloom lifted and hope restored by return from southeast Missouri detailing the bountifulness of the yields of diversified crops at that end of the state.

"Research work disclosed that as far back as 1912, interest rates to farmers on short-time loans were lower in Missouri than for all states to the north, south and west, with Iowa then as the only exception. The Missouri April interest rate that year was 7.28 per cent as compared to 7.23 per cent the farmers of Iowa paid for their accommodations. The Minnesota rate then was 8.05 per cent; that of North Dakota, 10.89 per cent; South Dakota, 9.69 per cent, that of Nebraska, 7.99 per cent; Kansas, 8.44 per cent; Arkansas, 9.66 per cent; Oklahoma, 12.1 per cent; Georgia, 9.67 per cent; Texas, 10.03 per cent; and Tennessee, 8.26 per cent.

Higher Legal Rates Elsewhere

"For Missouri the highest legal rate of interest is eight per cent, with sums in excess classed as usurious and the amount over paid deductible directly from the principal. For other states to the south, north and west, not as favorably located geographically as Missouri the usury limit has legally been placed at a higher sum to enable farmers to more easily secure short-time loans from bankers and money loanes.

The April, 1913, average rates of interest on a short-time loan as existed in the north central states west of the Mississippi river, and a few others, were: Iowa, 7.21 per cent; Missouri, 7.28 per cent; North Dakota, 10.7 per cent; Minnesota, 7.93 per cent; South Dakota, 9.48 per cent; Nebraska, 8.0 per cent; Kansas, 8.37 per cent; Oklahoma, 11.58 per cent; Arkansas, 9.67 per cent; Texas, 9.97 per cent; Tennessee, 8.28 per cent, and Louisiana, 8.33 per cent.

SELECTING THE DELEGATES

Choosing the delegates to the coming constitutional convention is the highest duty that Missourians will be called upon to fulfill during the present generation. There should be neither partisanship nor prejudice in their selections, for the quality of service demanded admits of no divisions upon narrow lines. There should not be partisan control of the convention, even though inevitable questions upon which the parties divide will arise—this is an entirely different matter.

The ablest, best known, most earnest and thoughtful men in the state should be induced to become candidates and their names submitted to the special election. Any attempt to confine the selections to some single group is doomed to failure, and ought to fail. There is no more reason for asking that the convention be made up of men and women with preconceived notions and fixed ideas than there would be for the Democratic or the Republican party making nominations in state convention for delegates-at-large, and then endeavoring to obtain a party majority in the convention that makes up the new constitution. What conditions demand is not the accomplishment of some organization's prescribed program, to the exclusion of all others. Any such blind limitation upon the action of the people will bring about disaster before the voters when the work of the convention is done.

Every element of the state's life should be represented—the professions, the banking interests, the agricultural interests, the mercantile interests, labor, and all. The convention should be a composite of the brains and energy of the state. It should not be merely a body made up of selections made by some one set of gentlemen, no matter how well-meaning or intelligent. The state, taken as a whole, should make the selections, not some committee or organization. Of course, it is wise that proposals should be made by different organizations. It will do no harm if there are fifty candidates for delegates-at-large. This would give the people all the more latitude in their choice, and excellent results would follow.

Conferences of all conceivable groups in the state's fundamental activities should be held, and nominations should be presented, through petitions, for delegates-at-large, so that the people may begin discussion of the subject and inquiry into the qualifications of candidates. Above all, let the office seek the man.—State Journal.

IT MAKES A DIFFERENCE WHOSE INDIAN IS SCALPED

It makes quite a good deal of difference whose Indian is plugged full of bullet holes.

When our own half savages got busy on our frontier and burned and tortured and killed right and left, American regulars, state militia men and all the sundry who owned rifles, took to the trails and didn't finish until most Indians in that general neighborhood were good Indians—good because dead.

But when the half-civilized Indians and wholly savage and fanatical Moslems of India become bloody-minded and go about assassinating, sniping, and torturing whites, the "Friends of India" in New York, as well as all the radicals of both England and America begin to talk of "self-determination of native peoples." And if England shoots up a few hundred of her murderous Indians, just as we used to shoot up the same sort in the west, these funny folks raise their voices in holy horror.

What a lot of bunk has been going the rounds the past few years in the name of sacred liberty!

WASHINGTON LETTER

Washington, Sept. 11.—The separate peace treaty "Made in Germany," already known as the Harding-Hughes-Wirth treaty, negotiated by a sole representative of this government, acting under instructions from the State Department, will be submitted to the Senate as soon as Congress reconvenes September 21. Senator Lodge is chairman of the Senate Committee on Foreign Relations will, of course, have charge of it. This is the same Mr. Lodge who said, during the Democratic administration that a separate peace with Germany would brand us with everlasting dishonor. He is the same Mr. Lodge who said at the time it was feared the Spanish-American treaty would fail of ratification that the President of the United States could not be sent across the water in the person of his Ambassador, hat in hand, to say to Spain that we were sorry we won the war, and to negotiate for a new treaty.

But while Senator Lodge objected to President McKinley being put in such a position with Spain, he seems to have made no objection to putting President Harding in that position with Germany. The result is that the separate treaty with Germany contains only those sections of the Versailles treaty to which Germany could offer no objection and contains none of the sections which Germany regards as "injustices" to her.

The text of the separate peace treaty, as published, can only be understood by comparing it with the treaty of Versailles, because the rights claimed under the treaty are the rights set forth in certain sections of the Versailles treaty, referred to by number, but not given textually in the separate treaty. This comparison also will show what is left out. In fact, the separate treaty is merely the acceptance of a part of the Versailles treaty. It is provided, however, that the United States may assent to other parts of the treaty if it specifically consents to do so. Thus the door is left open for the ultimate ratification of the treaty of Versailles except the covenant of the League of Nations which is specifically repudiated.

This is the first time in the history of the world that any government claimed rights under a treaty, including the right to enforce it, which it had specifically refused to ratify. If one might inject a bit of American slang into the language of the diplomats, this would be called bughouse diplomacy.

German and American View of Separate Treaty

What does this Berlin treaty—this separate peace treaty—settle? According to the Vossche Zeitung it settles nothing; it is simply a protocol or a frame work upon which to negoti-

ate the commercial and economic agreements which are to prevail between the two countries. The most important matters concerning our future relations with Germany are yet to be negotiated. The German press expresses satisfaction with the treaty so far, which is not surprising, as it drives a wedge between the United States and the Allies by relieving this country of the responsibility for enforcement of the Versailles treaty except the sections included in the separate treaty.

According to the New York World, President Harding and Mr. Hughes have translated Col. Harvey's Pilgrim Society speech into the treaty of Berlin, and it then says, "They have stripped it of everything which carried the suggestion of an ideal or a noble purpose."

What does the Berlin treaty settle? According to the World it settles the question of what our boys died for in the great war. It says:

"In the light of this formal diplomatic expression of the Harvey-Harding principles it can be said too that the dead in this war did not die in vain. They died in order to validate the American title to German private property which the government of the United States took over and held to guarantee the payment of private claims against the German government. It is for this that they gave their young lives. It is for this that all the sacrifices were made. It is for this that the American people poured out their blood and treasure."

It is Roosevelt's "Soft Peace"

Will the separate peace treaty with Germany be ratified? At this writing it looks as if it would be unless something develops in debate to change the situation. With congress in recess and most of the Senators absent one cannot get a true consensus of Democratic Senatorial opinion. The Democrats, however, are for the Treaty of Versailles. In the separate treaty they get a part of the treaty of Versailles, with a future prospect of getting the whole treaty. For this reason there may not be solid opposition, for every one wants peace, and a part of a loaf is better than no bread, especially when there is a chance to get the rest of the loaf.

The bitter-enders will probably oppose it, because they realize that the administration in adopting the Treaty of Versailles piecemeal is trying to pull the wool over their eyes. Several of that element were ardent followers of the late Col. Roosevelt, and they realize that this treaty is what he meant when he expressed the fear that President Wilson would make a "soft peace" with Germany, never thinking that his party would be in a position to make a "soft peace."

In any event, Senators have plenty of time to study the separate peace treaty in all of its squalor and sordidness, what it contains and what it omits, and the debate on it is expected to be both interesting and illuminating.

It can be said that some Democrats take satisfaction in the knowledge that the Republican administration did not go outside of the Versailles treaty in making its separate peace.

Must Have League Before Disarmament, Says Senator McCumber (Rep.)

While the League of Nations may or may not figure in the debate of the separate peace treaty with Germany, Senator McCumber (Rep., S. D.), ranking Republican member of the Senate Committee on Foreign Relations, has revealed that subject in an exclusive statement to the International News Service in relation to the coming conference on disarmament, the substance of which is that before we can have reduction of armaments there must be a league or association of nations bound by a written contract to prevent wars of aggression and to compel arbitration of international disputes.

"Just to the extent that President Harding is able to consummate such an agreement between the powerful nations," said Senator McCumber, "just to that extent will he be able to decrease the burden of armaments."

An agreement for a reduction of armaments would be futile, according to the South Dakota Senator without such a league of powerful nations both to prevent war and compel arbitration—that is to use force whenever necessary, or more specifically speaking, a League to Enforce Peace.

Whether or not the Harding administration would consent to such a league cannot be foretold. Its face is set against any sort of internationalism, and this is internationalism in the -nth degree.

If this matter is taken up as a condition precedent to disarmament and the Far Eastern diplomatic problems injected into the subject are also to be solved prior to a disarmament agreement, the forthcoming disarmament conference will be far from the simple matter contemplated under the Borah resolution. Yet Senator McCumber's position finds many supporters who ask, "What is the use of a disarmament agreement if there is no way to enforce it?"

Big Beneficiaries of Tax Reduction

The extent of the huge profits made by the corporations, which have been relieved of their excess profits tax and higher surtaxes in the pending Fordney Tax revision bill, were set forth in a speech by Representative O lefield—lxzul rCU

Oldfield (Dem., Ark.) in opposing the tax bill. Among other things, he said:

"The profits of all the corporations of this country had never exceeded \$4,000,000,000 before 1913. For the year 1917 these profits reached the astounding figure of ten and one-half billion dollars. For the four years 1916-1919, inclusive, profits averaged \$9,000,000,000 before taxes were paid and \$7,000,000,000 after all federal taxes had been paid. In other words, these corporations made over \$30,000,000,000 during the four years 1916-1919, and they also made around \$7,000,000,000 in 1920. Yet they come before the congress of the United States and ask the Congress to relieve them of taxation, and, of course, they advocate the sales or consumption taxes. Everybody knows that a sales tax would be passed on to the consumer, and these gentlemen—practically all of them—are in favor of a turn-over sales tax, and they are for it because they can pass it on to the consumers of America.

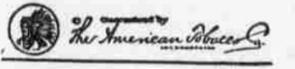
"Now, gentlemen, if they can pass the excess-profits tax on to the consumers of America, why is it they are so anxious to have it repealed and substitute a sales tax, which everybody admits would be passed on to the consumers of the country? These gentlemen are almost as inconsistent as the advocates who come before our committee for high protective tariffs. I recall quite vividly that nearly every person who appears before the Ways and Means Committee on the tariff bill, including Mr. Hoover, the Secretary of Commerce, stated that we were being swamped with imports from abroad, and now the figures have been disclosed by Secretary Hoover's testimony showing that they had fallen off more than half before he testified before our committee."

Greatest Merchant Flays Fordney Tariff

In response to inquiries from Chambers of Commerce and business men, John G. Shedd, president of Marshall Field & Co., the greatest merchant in



Notice this delicious flavor when you smoke Lucky Strike—it's sealed in by the toasting process



the world, has this to say of the Fordney tariff bill monstrosity:

"It is vital that Congress be made to understand that a law that prohibits our buying products of foreign manufacture will make it impossible for Europe to purchase our surplus farm products, raw materials, etc. Europe can only pay in its products; it has not the gold.

"This tariff bill now before the finance committee of the United States Senate contains many provisions destructive to American business, and will impose upon the consumer the burden of higher prices. Chief among its objectionable features is the so-called American valuation plan."

"The merchant who must buy his wares six months to a year or more in advance and be compelled to make such purchases with no idea of what some American expert or manufacturer thinks should have been paid for the goods is not only placed in an impossible position, but is actually prohibited from trading in foreign goods. It is my judgment that this particular feature of the Fordney tariff bill will be so destructive to the revival of American business that a forceful protest should be sent to Washington.

"On the other hand, if poor judgment is used in framing the laws on these three great questions (tariff, taxation and transportation), we will no doubt stumble on through a period of uncertainty, business stagnation and unrest."

THE STINGIEST MAN

Patrick worked for a notoriously stingy boss and lost no chance to let the fact be known. One day a wag-gish friend, wishing to twit him, remarked: "Pat, I hear your boss just gave you a brand new suit of clothes." "No," said Pat "only a part of a suit." "What part?" "The sleeves uv the vest."

Rub-My-Tism's a great pain killer. Relieves pain and soreness, Rheumatism, Neuralgia, Sprains, etc.

THE HOT SPRINGS OF ARKANSAS

More than a mountain resort, more than a fashionable playground—these wonderful springs, with their mysterious health-giving waters, have become world famous as

NATURE'S GREATEST SANITARIUM

set apart by the United States Government for the benefit of humanity Where modern medical science joins hands with the wonderful curative agencies of nature—a retreat for the careworn or suffering in the great, beautiful out-of-doors.

Water is the greatest eliminator of human ills and the Hot Springs of Arkansas are the greatest waters known to mankind

Patronized every year by more than 150,000 people from every part of the world—the recuperating station of our army and navy, the training ground of the world's greatest athletes, the assembling place of statesmen and the rendezvous of society.

There is no Substitute for the Hot Springs Baths

The marvelous cures cannot be exaggerated. No one can afford to deprive himself of the quiet rest, the exhilarating joy and the wonderful toning-up that comes from a course of these baths, coupled with the rehabilitating influences of the mountain ozone and woodland landscape.

Luxurious hotels, medium-priced hotels and high class boarding houses with every modern convenience.

BEST REACHED BY THE MISSOURI PACIFIC

Let us tell you more about it and help you plan your trip. For train time and railroad rates, address

C. L. STONE
P. T. M., Missouri Pacific R. R.
St. Louis, Mo.

