

THE ARGUS.

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BY THE J. W. POTTER CO.

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Friday, October 10, 1913.

A German prince is trying to obtain a loan of \$5,000,000. Undoubtedly he is already married.

It is not unlikely also that some of the small fry will pad their incomes to get their names in the income tax list.

There are differences of opinion as to whether Thaw is insane or not, but it is certain New York is crazy to get him back.

It might save a lot of traveling expense if somebody would pack up the only original Gizeh sphinx and ship it to America.

Republicans claim that in voting for the Underwood bill, LaFollette became a democrat. The democrats deny the allegation and the fight is on.

The live question of the day in high-salaried circles: Will it be as easy and safe to dodge the income tax as it is to dodge other personal taxes?

It may be true, as Paderewski says, that music is only in its infancy. But the price of admission tickets to some musical performances are fully grown up.

An Iowa farmer lost \$15,800 that he placed under his hotel pillow. The man with the hoe ought to be more careful with his small change when he travels.

The drought in Kansas was so severe and destructive that a number of farmers have left the state. They are over in Europe with their families, having the time of their lives.

A Louisiana expert figures that only about 425,000 people in this country receive incomes greater than \$3,000 a year. But probably he did not include the New York police force.

Now the policemen as well as holdup men are toting revolvers in Chicago. It is evident that the position of the innocent bystander there has become more precarious than ever.

THE MOST OUTRAGEOUS OF ALL. Of all the offenses to society that go unchecked in this city, the most outrageous of all is the practice of scoundrels in attacking young ladies on the streets at night. If there is anything next to criminal assault that would provoke mob vengeance, such outrages will lead to it if it is not stopped. The coward who will do such a thing is entitled to no consideration or mercy, and one of these times he will meet with punishment such as he will remember.

There have been numerous instances of late of young women being pursued by this reprobate and seized by the arm at some poorly lighted part of the residence section. A few evenings ago a young lady was pulled from a bicycle by one of these night prowlers.

People all over the city have become thoroughly aroused over the escapades of this degenerate in human type, and the indignation is running so high that if he is caught no one can answer for the consequences.

While there is no disposition to indict lawlessness, regardless of the provocation, the statutes could not be too severe in dealing with fiends of this character.

COLORADO MARBLE FOR LINCOLN MEMORIAL. The white marble of which the great \$2,900,000 Lincoln memorial temple is to be built on the banks of the Potomac in Washington is to come from the Sopria national forest, Colorado. This is said to be the first great building in the east to be constructed of this stone, known to the building trades as Denver marble, though much of it has been used as an interior finish in public buildings. In the west a notable example of its use is found in the new federal building at Denver.

While the marble quarries are in the midst of the national forest, they are on private land secured under the laws by which areas bearing deposits of building stone are disposed of by the government. Under the law, prospectors can locate and secure title to mineral deposits on the national forests just as they can on the open public domain. The marble company which owns the quarries is a large user of national forest timber in the working of its properties, situated near Marble, Col.

The history of the company is said

to be of considerable interest, as representing indomitable enterprise against difficulties. The country in which the marble deposits occur is extremely rough and precipitous, and for a long time was inaccessible because of a lack of transportation facilities. Large sums had to be expended before the stone could be got out and brought to market. Up to 1907, when the product first began to attract attention, it is said that \$1,200,000 had been expended in developing the property.

EASIER CREDIT FOR THE FARMER. Criticism of the currency bill under discussion in the senate committee because of its alleged failure to provide easier credit for farmers, is made in ignorance of the facts. While the bill does not go as far in the direction of solving the problem of rural credits as some would have it go, the reason is not a disinclination on the part of the administration to approach this problem, but to approach it in the currency bill. The administration plans, as one reform to be undertaken at a regular session of congress, the matter of rural credits, in the study of which a commission is now engaged and soon will report. President Wilson and the democratic majority believe in doing one thing at a time, and doing that well.

Precisely as the needs of business commercial, industrial and fiscal will be served by the new bill, so will the needs of agriculture be met. Section 14 of the measure provides for the discounting of paper possessing a maturity of not more than 90 days in one case and in another case paper possessing a maturity of not more than 120 days. In the same section provision is made for the making of acceptances by national banks (or such other banks as become stockholders in federal reserve banks) and the discounting of these acceptances by federal reserve banks.

The criticism of the measure is that the farmer doesn't borrow on 90-day or 120-day paper, that his loans have longer duration, and that consequently the banker is not positioned to loan to him under the bill since the banker can rediscunt no paper possessing a maturity of more than 120 days, with federal reserve banks. In his address to the house presenting the majority report on the currency bill, Chairman Glass took cognizance of this criticism, saying:

"There has been a great deal of misapprehension in many quarters with reference to the meaning of the 90-day provision in this paragraph. The claim has constantly been made that this 90-day provision would be of no service whatever to the farmer, because the farmer never bothers with so short a loan as 90 days. This, of course, is an entire misapprehension of the whole situation. The terms of the bill do not provide that it shall not be discounted until it is within 90 days of maturity. In other words, the bill enables the banker who holds the farmer's paper to shorten the life of the farmer's paper by 90 days and to that extent get new funds with which to aid the farmer. Now, just what does this mean? Suppose that the loans of a farming community will average 90 days, with a renewal for 90 days, or six months in all. It is evident that a bank which has loaned, let us say \$25,000, for four months would be able to present this paper at the end of the first 30 days of the life of the loan and to get a rediscunt for the remaining 90 days. That is to say, it would be able to draw back the amount of the farmer's credit at the end of the first 30 days and to relend that sum to other people. When the time same for renewal the bank would, of course, have to be in position to pay its loan or rediscunt to the federal reserve bank if it extended the farmer's accommodation for another 90 days out of new funds that have come in meanwhile; but it could again rediscunt at the end of another 30-day period. In other words, if the community were doing its banking upon a four months' period of credit, the bank would be able to shorten this in practice to a 30 day period of credit. It is entirely conceivable that by this process it should practically treble the amount of banking capital which it could, if necessary, place at the disposal of the community.

Now, let us suppose that the country bank, as is no doubt frequently the case, does not have a steady run of loans such as would justify the use of the method just described. Let us suppose instead of that that the demand for loans is likely to be "bunched" in the late spring and then to slacken so that the funds of the banks are tied up on, let us say, six months' paper. Under the 120-day provision of this bill such banks would be able to take such months' paper as soon as it was two months old to a federal reserve bank and rediscunt it. In other words, funds that would ordinarily have been tied up for four months longer will now be actually available to meet such additional demands as may come to the bank in the course of the summer and early autumn. Here, again, it is evident that the loan period being practically cut down by two-thirds the loaning power of the bank is trebled, assuming that it is able to obtain from the federal reserve bank the rediscunts for which it has the basis in the shape of paper growing out of agricultural transactions.

Evansville, Ind.—James L. Forres, aged 15, who stabbed his father to death because he refused to buy the boy a bicycle, was found guilty. The judge suspended sentence.

Capital Comment BY GLYDE H. TAVENNER Congressman from the Fourteenth District.



(Special Correspondence of The Argus.) Washington, Oct. 8.—Congressman I. S. Pepper of Iowa, who has long been considered senatorial timber by his colleagues in the house of representatives, was one of those chosen to end the tariff debate for the democrats.

PRESIDENT WILSON'S METHOD

(Chicago News.) Getting on with the day's work what pleases best the serious minded president of the United States. This fact is set forth in a notable analysis of the president's mental characteristics, published in the Daily News on Saturday, by one of the leading journalists in Washington. The student recluse of the White house, who in his high position has had to meet men, has discovered that men are rather well meaning as a rule, and so he has learned to like them. He labors effectively with them because of his sincerity and plain dealing.

"The Young Lady Across the Way"



The young lady across the way having informed us that her dog was not in the best of health, we asked her why she didn't take him to a veterinary surgeon and she said she believed she'd rather trust a younger man.

these products is directly affected by the protective tariff." "High protectionists," declared Mr. Pepper, "have used the tariff to fool and despoil the farmer of his hard-earned gains. Behind the tariff rate of 25 cents on wheat, 10 cents on corn; 11 and 12 cents on wool, rates which have never added one whit of price or value to the product, plutocratic tariff beneficiaries have persistently plucked the farmer on all that he had to buy. He has been forced to buy all that he needed in a highly protected market, while he sold his surplus in competition with the world.

"The home market, in which the farmer has had to buy his agricultural implements, is dominated and largely controlled by combination and monopoly; the market in which he buys his hardware and iron goods is dominated and largely controlled by the steel trust; his clothing he must buy of the woolen trust; if he wants sugar, he must buy it at sugar-trust prices; if he wants leather, harness, or shoes, he must again pay monopoly prices.

new tariff act lying completed before him, the president saw only "half the journey" accomplished. "We have set the business of this country free from those conditions which have made monopoly not only possible, but in a sense easy and natural," he said. "But there is no use taking away the conditions of monopoly if we do not take away also the power to create monopoly." That power he declared to be "a financial rather than a merely circumstantial and economic power."

The ONLOOKER BY HENRY HOWLAND

The Politician's Boy



The papers scold my pa; they say had things about him every day. And often he begins to cry. When she looks at the paper—then I kind of get to wishin' I could lick a few newspaper men.

MERE OPINION.

People who go to watering places generally get soaked. The boy who inherits a barrel of money starts right up to whoop it up. No woman ever boasted that she was born in a log house. The man of one idea is always in danger of being laughed at by people who have none. It is impossible for any man to be true to himself by deceiving others.

TERRIBLE POSSIBILITY.

"Well, I see you're borrowing trouble again. What's the matter now?" "Oh, George," she replied, "I've just been thinking what if our dear little darling should when she grows up become a minister's wife." "That wouldn't be so terrible, would it?" "Mercy, yes. Think of what the women in the congregation would always be saying about her."

The Daily Story THE WRONG GHOST—BY LILLIAN WENTZ. Copyrighted, 1913, by Associated Literary Bureau.

"There it goes! See!" whispered Dick Addison in his companion's ear. Findlay strained his eyes through the darkness of the upper gallery and saw a gray formless shape drift slowly past and disappear in the shadows at the end.

where busy with the sounds he had heard on the spiral stair. Down in the tangled garden Dick led the way through dark paths bordered with tall hedges of box, pungently sweet in the night air. At last they came to the remains of the rose garden. It was inclosed in a circle of boxwood and was entered by a small opening.

Oct. 10 in American History. 1784—General Washington urged the states to extend inland navigation by means of canals and predicted the connection of Lake Erie with the Hudson by means of a canal. 1845—United States Naval academy opened at Annapolis, Md. 1910—Forest fires along Minnesota-Canadian border cost 342 lives and caused \$100,000,000 property loss.