

FARMERS' BILLION DOLLAR BANKS AID

HOW THEY ARE OPERATED

Great System Described In National Republic; Two-Thirds of Concern Owned By Borrowers

Two thirds of the largest farm mortgage system in the world is owned by the farm borrowers, according to E. B. Reid, who has an interesting story in the current issue of the National Republic on the Federal Land Banks, under the title "The Farmers Billion Dollar Banks."

"The occupation of farming demands long term credits," Mr. Reid says "the merest novice in either farming or finance knows that normally the profits from farming are not sufficient to pay off a substantial mortgage within a few years. The history of farming is replete with the tragedy of 'mortgage plasters' and the grief which frequently attended the inopportune demands on settlement with a substantial payment upon the principal."

Credit for Agriculture

During the latter part of the nineteenth century and the early part of the twentieth century the need of some form of credit designed particularly for the benefit of agriculture became so apparent as to attract the attention of leaders in agriculture throughout the country. Theodore Roosevelt was the first President to recognize in a practical way the need along these lines. In 1912 he selected a commission to make a careful first hand study of agricultural credit systems and conditions in Europe. After several months' study across the water, this commission made a full report and definite recommendations. When the act was passed a little later it embodied the best features of the European systems adapted to our agricultural conditions, in accordance with the recommendations of the commission. Looking back on the progress of the last few years since the amortized mortgage has become general, it is difficult to understand why it was not put into effect many years before.

"It has been claimed by some who have not gone thoroughly into the need of these federal land banks that they were unnecessary and that the farmer was being subsidized. Nothing was ever farther from the truth. It would be just as sane to say that the federal reserve banks are a subsidy to ordinary business of the country as to intimate that the federal land banks are a subsidy to agriculture. In fact, the federal farm

loan act, as amended creating also the intermediate credit banks, is one of the most significant and fundamental pieces of legislation ever passed by congress. As far as agriculture is concerned, it ranks along with the Morrill Act, which established the agricultural colleges, the Hatch Act, creating the state experiment station and the Smith-Lever Act, authorizing the present development of agricultural extension work. It had a great deal to do with making it possible for farmers to realize upon the facilities afforded in these three other basic acts. They have built up the greatest farm mortgage system the world has ever seen and they are now lending more than \$10,000,000 each month."

PRESIDENT IS FAST WALKER ON OCCASION

Knows How to Stroll, But Can Speed Up When Necessity So Demands

President Coolidge when under way, travels faster than the average citizen. This has long since been admitted by those who have watched his political career, but in this case, however, the new record has been established in the walking field.

Washington citizens who have met the President during his afternoon walks around Washington were inclined to the belief that the Chief Executive almost dawdled in traversing the public highways. His pace as noted has been more than leisurely. The other day, however, when he made the journey on foot for the first time from the new White House at 17 DuPont circle to the executive offices in the White House grounds, he covered the ten intervening blocks in less than seventeen minutes, which experts say is a speed in excess of that of the average citizen. It was characteristic of the President, that after the newspaper and town gossips formally decided that he would not move to the temporary White House until the morning of March 5, to send out hurry orders and move on the afternoon of March 2.

President Coolidge suggests that poor farms be converted into forests, which isn't a bad idea. We nominate Billy Sunday and Aimee Semple McPherson to do the converting.

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WATERWAYS VALUE IN U. S. IS GREAT

SECRETARY GIVES REPORT

Shows Government Spending Sum of \$60,000,000 for Maintenance; Of Interest to Shippers

Some hint of the value of the inland waterways to the United States was given in a recent address of Dwight F. Davis, Secretary of War, at St. Louis. Mr. Davis told how the government is spending \$65,000,000 for maintenance and development of waterways and flood control and pointed out how this all goes to help the farmer who is greatly interested in lower freight rates. He declared that last year the farmers shipped ten million bushels of grain from St. Louis alone over the Federal barge line at an added profit of four cents a bushel because of the cheaper freight rates.

Millions In It

"I could go on giving you specific instances of how the national administration's waterways policy has put millions of dollars into the pockets of the farmers in this and other states," Mr. Davis continued. "I have been told by people who are in a position to know that the higher price levels established by the shipment of these 10,000,000 bushels influenced the price of the 270,000,000 bushels raised in this territory, so that the growers got from 1 to 3 cents more a bushel for their wheat than they would have otherwise received."

"In other words, if this statement is true, the grain growers, as a group, pocket about \$7,000,000 more for their wheat than they would have had not the federal barge line been in operation."

There is no question as to the value of the inland waterways improvements to the country. And it is now being seen that the revival of river traffic will not injure the railroads. Co-operation between rail and steamer will be the next development in our transportation schemes.

American Ships

But one point must not be lost sight of. When the farmers' grain reaches the sea board it must yet cross the ocean, and if we are to get

the full value of equitable rates, the grain should go on American ships. Therefore an American merchant marine means as much to the farmer as any other American citizen. It guarantees competition of freight rates across the seas and assures the farmer that he will not be held up by any foreign shipping combine.

It's quite true, there are no friends like old friends—for no other would dare be so nosy into one's private affairs.

America's credit system is being extended in most unusual ways. In other words, we are keeping up by paying a dollar down.

Football rules makers have been at it again, shortening the time limit on the huddle system. Does this apply also to grandstand seats—and parked autos?

ANNUAL TOWN MEETING AND ELECTION

Notice is hereby given to the legal voters, residents of the township of Deerfield, County of Lake, Illinois, that the Annual Township Meeting and election of officers of said township will take place Tuesday, the fifth day of April, proximo, being the first Tuesday in said month.

The election will begin at the hour of seven A.M. and close at five P.M. in the places designated as follows:

First precinct, City Hall, Highland Park, Ill. Second precinct, Deerfield-Shields High School, Vine and St. Johns avenues, Highland Park, Ill. Third precinct, Office of H. M. Prior and Company, 27 N. Sheridan Road, Highland Park, Ill. Fourth precinct, Chicago Telephone Building, 21 So. St. Johns avenue, Highland Park, Ill. Fifth precinct, Ravinia Ice Cream Kitchen, 1536 Judson avenue, Ravinia, Ill. Sixth precinct, John L. Muzik's

Store, 506 N. Green Bay road, Highland Park, Ill. Seventh precinct, Brand Bros. store, 530 Central avenue, Highland Park, Ill. Eighth precinct, Edward Hines Lumber Company's office, Walnut and First streets, Highland Park, Ill.

The Officers to be elected are: one Supervisor, two Assistant Supervisors, one Justice of the Peace (to fill vacancy), and one Constable (to fill vacancy).

The Town Meeting will open in the City Hall, Highland Park, Ill., at the hour of two P. M., and after choosing a moderator, will proceed to hear and consider reports of officers, to appropriate money, to defray the necessary expenses of the township and to deliberate and decide on such measures as may in pursuance to law come before the meeting.

Given under my hand this twenty-fourth day of March, A.D., 1927.
ALBERT LARSON
Township Clerk



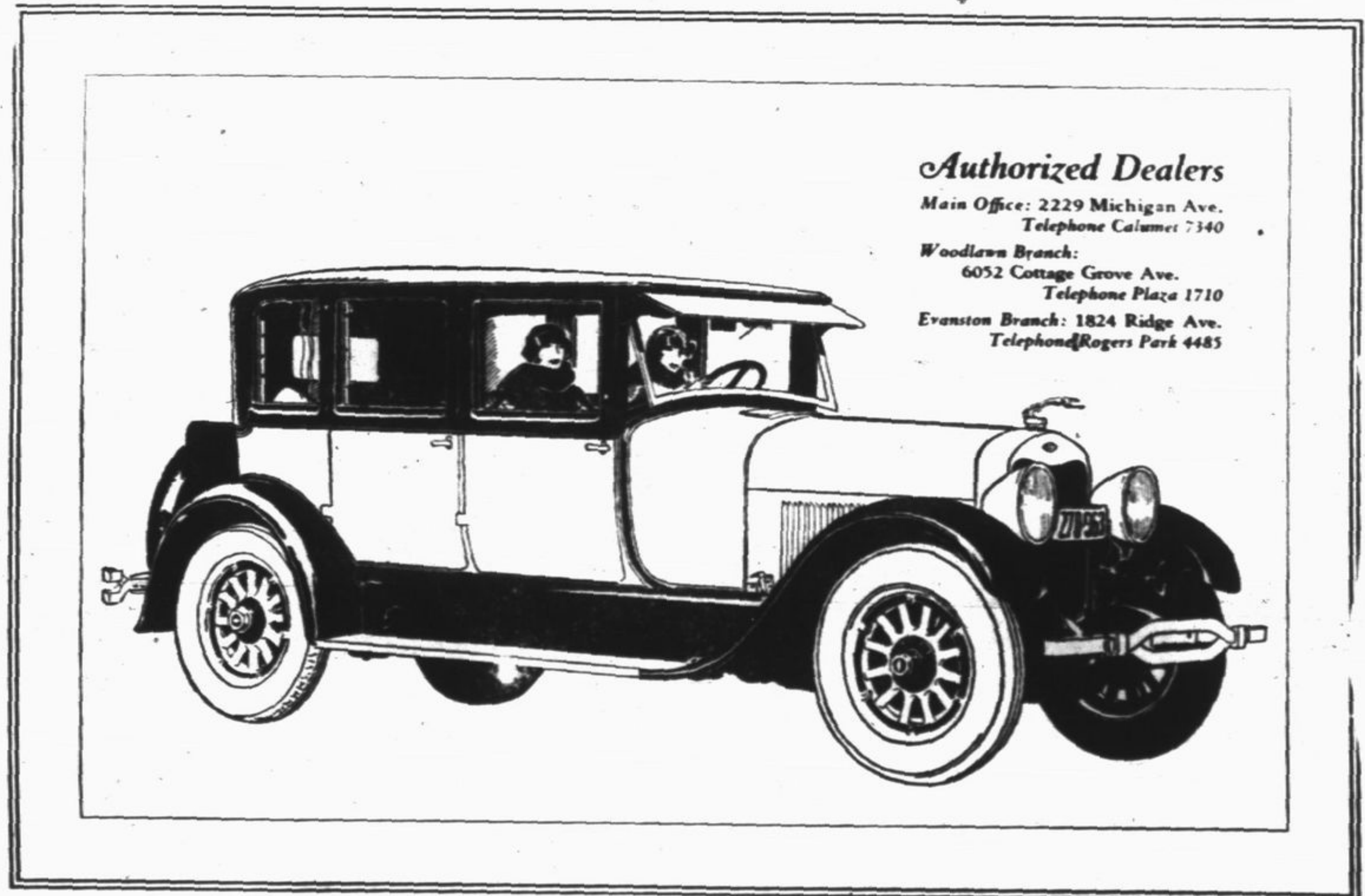
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