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THE SERVICE OF A FAILURE

Further Exposures of How Edison-Ford Money Plan Would Fail to Aid Farmer.

BY J. H. PUELICHER
President American Bankers Association



The way the Edison-Ford "commodity money" scheme, aimed to stabilize monetary values, would have exactly the opposite effect, is discussed in the present article which is the second in a series prepared by the American Bankers Association, reviewing the exposure of the weaknesses of the plan presented by William T. Foster, Director of the Pollack Foundation for Economic Research.

Briefly stated, the Edison-Ford plan provides for Government warehousing of basic commodities, against which currency would be loaned to the producer without interest, up to half the average value of the products for the previous twenty-five years. This currency would be cancelled as the commodities were withdrawn and passed into trade. On the other half of the value the producer could receive "equity certificates" which he could sell or use for bank loans. On these points Mr. Foster says:

Upsetting Price Equilibrium

"Steady price levels depend mainly on the balance between the volume of goods on the market and the volume of money offered for goods. The Edison plan is designed expressly to upset the balance. A farmer delivers, say, two thousand bushels of wheat to the Government warehouse and the Government delivers one thousand dollars in new money to the farmer. When the farmer sells the wheat he repays the loan and the Government destroys the money. Thus the volume of money is increased precisely when goods are stored, and the volume of money is decreased precisely when these goods are marketed. In other words, each transaction begins by placing in circulation goods without money to match the goods. Dollar demand is created as the supply of goods is withdrawn; the supply of goods is created as dollar demand is withdrawn.

"Would it enable the farmer to borrow more money on his products than he can now borrow? When Mr. Edison contends that farmers would obtain larger loans on their crops than they can now obtain from banks, he is confronted by this dilemma: Either the banks are now retaining to make sound loans, or, under the Edison plan, the Government would make sound loans.

"Neither Mr. Edison nor Mr. Ford can consistently contend that banks now refuse to make sound loans, for that is the way banks make most of their profits, and Mr. Edison and Mr. Ford have no doubt that banks are conducted for profit. It follows that the plan would yield larger loans to farmers only if the Government met the risks of sound banking. In that case all that insolvent borrowers gained would be paid by the rest of the population, which, to say the least, is not a fair deal.

Cutting Down Farm Credit

"Apparently, however, the Government is not expected to run many risks, for the farmer is allowed to borrow an amount no greater than one-half the average value of his product for the previous twenty-five years. But prices have risen so high since 1925 that the farmer could borrow on most products much less than half the present value of the products. It would be much less, therefore, than the farmer could borrow directly from the banks on graded products; on products not graded no Government loans would be made, for there would be no way of determining the twenty-five-year price average.

"However, the farmer, having obtained the stipulated Government loan on his goods, could then offer his equity certificate to a bank for an additional loan. But the equity certificate is virtually a second mortgage, and no bank would prefer a second mortgage to a first mortgage.

"Suppose the Old National Bank was willing to lend a farmer eight hundred dollars on one thousand bushels of wheat. Suppose, however, the farmer deposited the wheat in a Federal warehouse and obtained five hundred dollars from the Government. Certainly the bank would not lend the farmer three hundred dollars on the equity certificate. The protection of the bank would be greater if the farmer relied on the bank for the entire loan; for in that case the bank could realize of its security without being obliged to pay five hundred dollars to get the wheat out of Government storage. The farmer can now borrow more money from a bank on standardized farm products than under the Edison plan."

114 more

24

15

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AT YOUR DEALER

How about a Community Club, Commercial Club or other like organization for the building up of Turner.

DON'T try to beat a train in the race for the crossing. It may be a tie.

Base Ball

The Old Phil, which had been exclusive to the Turner Team a week ago was knocked to all corners of the lot, and Turner walloped Silverton 11 to 7.

Rosin a southpaw, started in the box for Silverton. He was given a royal welcome by the Turner batters, being tumbled for four singles in succession by Jimmie Carter, Eddie Gath Wallace Riches and Eddie Athens. He was relieved by Hannah in the third who got by till the sixth when he wiggled a 4-5 run. Babe who received him was also hit hard.

Eddie Gath Turp twirler was given good support. He held Silverton squad to eight scattered hits.

Lineups were:

Turner	Silverton
J. Coats 1st	Dave
E. Gath 2d	Hoglin
W. Richie L. F.	Day
E. Athens C.	McKee
L. Miller R. S.	Hannah
A. Gath 2nd	Babe
Drager L. F.	Play
Parson E. F.	Toupin
H. Athens 3rd	Bolester

Score by innings:

Turner	1	2	3	4	5	6	7	8	9
Silverton	0	0	0	1	1	0	0	0	0

Turner plays Mill City next Sunday Marion the 4th. Turner will close the season by going to Toledo on the 15th of July. The boys are much interested in this game at Toledo for an unusually fast team.

There will probably be a game in Turner on July 8th, watch for the posters.

IN THE COUNTY COURT OF THE STATE OF OREGON, FOR THE COUNTY OF MARION.

In the Matter of the Estate of Mary Peters, deceased.

CITATION

To Rosetta Farlow and Lillian Fairfield:

WHEREAS an application has been made in due form to the above entitled court on the 25th day of June, 1923, by Rosetta Farlow, the administratrix of the above named estate, for an order and license of this court to sell the real property particularly described as follows:

Lots ten and eleven in Section four, Township thirty-five, South, Range seven West of the Willamette Meridian in Josephine County, Oregon.

And Whereas this court has fixed Wednesday, the 8th day of August, 1923, at the hour of Ten o'clock a.m. on said date at the Court Room at the Court House in Salem, Marion County, Oregon, as the time and place of hearing said petition and the granting of the relief prayed for therein.

NOW THEREFORE, IN THE NAME OF THE STATE OF OREGON, you and each of you are hereby cited, directed and required to show cause, if any you have or if any exist, why this court should not grant said petition and make an order licensing the administratrix above named to sell at private sale, for cash in hand, the real property above described.

WITNESS the Honorable W. M. Bushby, Judge of this Court, with the seal of this court affixed this 25th day of June, 1923.

U. G. BOYER,
County Clerk.
By R. E. WALLACE,
Deputy.

NOTICE OF FINAL ACCOUNT

Notice is hereby given that Gladys Simmons, Administratrix de Bonis Non of the estate of Ernest W. Simmons Deceased, has filed her Final Account with the County Clerk of Marion County, Oregon, and the County Court of the said County has fixed the hour of 10 o'clock A. M. on the 30th day of June, 1923, in the Court room of said court in the Marion County Court House as the time and place for hearing objections to said Final Account and the settlement thereof, at which time any interested person may appear and file objections to said Final Account.

Gladys Simmons, Administratrix de Bonis Non of said estate.
R. W. Macy, Attorney for Administratrix.

IN THE COUNTY COURT OF THE STATE OF OREGON, FOR THE COUNTY OF MARION IN PROBATE.

In the Matter of the Estate of Frank A. Schirmer, Deceased.

NOTICE TO CREDITORS

Notice is hereby given that the undersigned was duly appointed Administratrix of the Estate of Frank A. Schirmer, Deceased, on the twenty-ninth day of May, 1923, by an order of the County Court of the State of Oregon for the County of Marion, duly entered of record in said Court.

All persons having claims against the said estate are hereby notified to send the same, properly verified, with proper vouchers, to Case #2 Case #2, 214 U. S. Bank Bldg., Building Salem, Oregon, attorneys for Administratrix, within six months from date of this notice.

Dated this 31st day of May, 1923.

Ann M. Rasmussen,
Administratrix
Case #2 U. S. B. Salem, Oregon.
Attorneys for Administratrix.

NOTICE TO CREDITORS

Notice is hereby given that the undersigned has been duly appointed by the County Court of the State of Oregon, duly made and entered on the 7th day of June, 1923, was duly appointed executor of the estate of Felix Musy, deceased, and that he has duly qualified as such. All persons having claims against said estate are hereby notified to present the same duly verified as required by law, to the undersigned at his office in the Ladd & Bush Building, Salem, Oregon, within six months from the date of this notice.

Dated and first published this 28th day of June, 1923.

T. K. FORD,
Executor of the estate of Felix Musy, Deceased.
SMITH & SHIELDS,
Attorneys for Executor.

ADMINISTRATOR'S NOTICE OF APPOINTMENT

Notice is hereby given that the undersigned has been duly appointed by the County Court of the State of Oregon for the County of Marion, and administrator of the estate of W. M. Steele, deceased, and that he has duly qualified as such Administrator. All persons having claims against the estate of said decedent, are hereby notified to present the same duly verified, and with proper vouchers to me at my office at 245 Oregon Building, in Salem in Marion County, Oregon, within six months from the date of this notice.

Dated at Salem, Oregon, this 7th day of June, 1923.

A. O. Condit
Administrator of the estate of W. M. Steele, deceased.
Royal C. Glover
Attorney for Executor,
Salem, Oregon.

In the County Court of the State of Oregon for the County of Marion.

In the matter of the Estate of L. P. Wolfe, Deceased.

NOTICE

You are hereby notified and you will please take notice that the administratrix in the above named estate will on and after the 23rd day of July, 1923, sell at private sale for cash in hand at the office of Smith & Shields, 403 Salem Bank of Commerce, in Salem, Oregon, that certain real property particularly described as—Lot 16 (Ten) in Block 2 (Two) of Salem Heights Addition to Salem, Oregon, according to the recorded plat thereof. Said sale to be made subject to an order of confirmation of above Court.

Eva M. Ennis
Administratrix

Fr. M. P. MENDELSON

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Client Worth Having.

The lawyer had been reading for an hour or so and the insurance agent who typed desk room ventured an inquiry as to what the venture might be about. "Just a life of Henry VIII." "I see little to admire in the life of that individual," remarked the other, with a snort. "You are doubtless right," the lawyer replied. "But I would have liked to have had his divorce business just the same."

His Professional Manner.

We like very much the story of the dentist who went fishing and was disgusted at landing a large and ornate cutfish. He seized the creature firmly and began to work the hook out. Quite automatically and with his usual air of courteous firmness he bespoke the fish. "Open wide," he said—New York Evening Post.

BOY SCOUTS DO GOOD SERVICE

Troop 1, Huntington Park, Cal., recently distributed 5,000 pieces of school literature and 3,000 Parent-Teachers' association notices.

BOY SCOUTS' GOOD TURN

Good turns by radio are a specialty with Troop 5, Providence, R. I. Recently these boys installed a radio set in the largest ward of the Rhode Island hospital, and shifted the aerial from time to time so that all the patients could in turn be entertained. At Christmas time the boys requested this good turn, and in addition installed a set of their own construction in the children's ward, and presented it to the small patients for their own use.

Voice of Wisdom.

Some great thinkers have said that if you make a better mousetrap than any one else the world will beat a path to your door. A young college grad was dining on this. It was, he said, majestic philosophy. He proposed to mold his career accordingly.

"Everything depends on circumstances, boy," responded his old uncle. "A man in the mousetrap business might well let the world beat a path to his door. But a man with a fishing station had better go where the road is."

Child Drowns in Bucket of Water.

Lingle, Wyo.—Pitching lead first from a baby carriage into a bucket of water, the infant son of Mr. and Mrs. George Jacobson, was drowned during the absence of his mother, who had stepped out of the house for a few minutes.

Gets \$41,000 for Loss of Hand.

Chicago—Forty-one thousand dollars damage for the loss of his hand in a railroad accident has been awarded to Clinton F. Anderson, father of 11 children. Anderson was a huckster.

Where Lake Erie Got Its Name.

Lake Erie took its name from a tribe of Indians, of Iroquois stock, but not belonging to the Iroquois confederacy, known as the Eries, who lived in the western part of New York state on the south shore of the lake. Mr. Henry Hamlet, an officer of the United States geological survey, and chairman of the United States geographic board, in his "Origin of Certain Place Names in the United States," gives the following: "Erie, one of the Great Lakes, from erie, erice, or eriga, meaning 'wild cat,' the name of an ancient tribe on its borders."

NEED FOR UNIFORMITY IN BUSINESS LAWS

How Collection of Just Debts May Be Prevented by Differing State Statutes.

An effort to bring about better coordination and greater uniformity among state laws dealing with business and banking is being made by the American Bankers Association.

It is pointed out that, although the country is a unit commercially, and citizens of any one state may do business that reaches all over the country, most laws governing business transactions are made by the different states, with application limited to their own local jurisdictions and often in conflict with laws in other states. It is held that state laws should be uniform so that the same transaction will not be subject to different sets of rules according as state laws differ.

To illustrate the disadvantages of conflicting laws, the following illustration is given: Mr. Jones lives in New York where the statute of limitations outlaws a note in six years. He falls into the error of assuming that the same rule prevails everywhere. He visits Maryland and loans \$1,000 to his friend, Mr. Smith, taking a promissory note. As the note carries interest Mr. Jones is in no hurry for his money and he believes Smith to be financially responsible. Finally at the end of four years Jones concludes he has loaned Smith the money long enough and seeks to collect the note from him. But Smith can deny liability and point to the statute of Maryland which Jones is surprised to learn outlaws a note after three years.

Changes Recommended

The particular subjects of legislation recommended by the association for enactment by State legislatures during 1923 include uniform acts on negotiable instruments, bills of lading, warehouse receipts, stock transfers, and fiduciaries.

Under the head of laws for better protection of banks in particular transactions are proposed measures dealing with limiting liability on certified checks; instruments based on gambling or usurious consideration; time limit on stop payment; payment of state check; adverse claim to bank deposit; payment of forged or raised check; deposits in two names; deposits to trust; compulsory of bank and corporation notices; non-payment of check through error; Saturday afternoon bank transactions, and forwarding check direct to payor.

Under the Federal Reserve and foreign banking are recommended laws on membership of state institutions in Federal Reserve System, and foreign banking. Penal laws proposed deal with false statements for credit; slander and libel of bank; checks or drafts without funds; and burglary with explosives.

GETTING TOGETHER

"The earth and the fullness thereof" is the primary source of capital. The farmer, therefore, is the nation's greatest producer of wealth. Farming and banking—production and distribution—should go hand in hand. The problems of the farmer are the problems of the banker. Both are vitally concerned in bringing about a proper adjustment of transportation and marketing costs. The increasing tendency toward a more sympathetic understanding of each other's relation to these problems is one of the very encouraging signs of the times, and will result in further advancement of their mutual interests.—Walker W. Head, First Vice President American Bankers Association.

REMEMBER SOLDIER DEAD

For fifteen years Memorial day had passed without observance in a small community of Cerro Gordo county, Iowa. This year a troop of scouts was formed in the place and it followed that Memorial day was observed with scouts in almost complete charge, the scoutmaster making the address at the cemetery, the scouts decorating the graves, and the troop bugler sounding taps.

SCOUTS MAKE WARM FRIENDS

Troop No. 2 of East St. Louis, Ill., recently gave a practical demonstration of the spirit of scouting, and incidentally made eight firm friends when it presented a basket filled with good things to eat to a needy family that was stranded in that city. The family consisting of a father, who was suffering from tuberculosis; the mother, one daughter, and five small sons, had been traveling in an open auto. The scouts also provided warm clothing for the little boys.

Read The Ads.