

COX SAYS SEPARATE PEACE
MEANS DISSONANCE

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ment, through intensive scientific cooperation to help in maintaining as nearly as possible the existing balance between food production and consumption. Farming will not inspire individual effort unless profits, all things considered, are equal to those in other activities. An additional check to depletion in the fields would be the establishment of modern state rural school codes. The federal government should maintain active sponsorship of this. Rural parents would be lacking in the element which makes civilization enduring if they did not desire for their children educational opportunities comparable to those in the cities. The price the consumer pays for foodstuffs is no indication of what the producer receives. There are too many turnovers between the two. Society and government, particularly local and state, have been remiss in not modernizing local marketing facilities. Municipalities must in large measure interest themselves in, if not directly control community markets. This is a matter of such importance that the federal government can profitably expend money and effort in helping to evolve methods to show their virtues. The farmer raises his crop and the price which he receives is determined by supply and demand. His products in beef and pork and produce pass into cold storage and ordinarily when they reach the consumer the law of supply and demand does not obtain. The preservation of foodstuffs by cold storage is a boon to humanity, and it should be encouraged. However, the time has come for its vigilant regulation and inasmuch as it becomes a part of interstate commerce, the responsibility is with the federal government. Supplies are gathered in from the farm in times of plenty. They can easily be fed out to the consumer in such manner as to keep the demand in excess of that part of the supply which is released from storage. This is an unfair practice and should be stopped. Besides, there should be a time limit beyond which perishable foodstuffs should not be stored. Every successful modern business enterprise has its purchasing, producing and selling departments. The farmer has maintained only one, the producing department. It is not only fair that he be enabled both to purchase and to sell advantageously, but it is absolutely

necessary because he has become a competitor with the manufacturer for labor. He has been unable to compete in the past and his help in consequence has been inefficient. Therefore the right of co-operative purchasing and selling in the modern view should be removed from all question. Agricultural thought has not been sufficiently represented in affairs of government. Many of the branches of the government which deal remotely or directly with the soil and its problems and its possibilities would be more valuable to the general welfare if the practical experience of the farmer were an element in their administration. To be specific, the interstate commerce commission, the federal trade commission and the United States tariff commission are administered by business men. Do they contribute more to the making and success of railroads than the farmer or to the creation and prosperity of the banks, or to the stability of manufacturing and trade units, or to the agencies interested in exporting?

Common prudence would suggest that as we increase to our utmost our area of tillable land, the race between increased consumption and added acreage has been an unequal one. Modern methods of soil treatment have been helpful, but they have their limitations. There are still vast empires in extent in our country, performing no service to humanity. They require only the applied genius of men to cover them with the bloom and harvest of human necessity. The government should turn its best engineering talent to the task of irrigation projects. Every dollar spent will yield compensating results.

Transportation.

Any discussion of the question of food supply leads very quickly to the closely related matter of transportation. There is no one thing which brings us so intermittently to critical conditions than the insufficiency of our transportation facilities. Both the railroads and the public are to blame. There has been no material addition to the total mileage in the last ten years, and the increase in terminals has been much less than required. At the beginning of the war, the rolling stock was badly reduced and inadequate. The public has now given in pay for service, sufficient revenues on which credit could be allowed by the banks. Moral assistance was withheld because of railroad policies that did not bring approval. Many of these corporations had made themselves a part of political activities, local, state and national. Then there were more or less sporadic instances of stock watering operations and the exploitation of utility properties for personal gain. Abuses were not general, but they were sufficient to bring the entire railroad system of the country in disrepute. The good suffered with the evil. When the transportation lines were taken over by the government, they were barely able to limp through the task of the day. Unity in operation, the elimination of the long haul, and the merging of every mile of track and terminal and every car and engine into a coordinated plan of operation enabled the government to transport troops and supplies, at the same time affording, under great stress, a satisfactory outlet for our industries. It should be remembered in this connection that except for the motor truck, which supplemented transportation by rail, and except for the great pipe lines which conveyed oil for commercial purposes, we should not in all probability have been able to throw our deciding strength into the balance and win the war. Any attempt to discredit the federal operation of railroads during the years of grave emergency is unfair. In the case of those who know the facts it is insincere. Too much cannot be said in praise of those who directed this work, nor of the men who physically operated the lines under the discouraging conditions of a war emergency. But all of this is water over the wheel. The problem of the railroads is still with us. The government and the public should render every cooperation in the utmost good faith to give thorough rest to private ownership. The railroads have had their lesson. Government regulation is accepted now as not only a safeguard to the public, but as a conserv-

ing process to the utility. Financial credit is necessary to physical rehabilitation and it should be sufficient for the periods of maximum demand.

Federal Reserve System.

For more than forty years before Woodrow Wilson was elected president in 1912, a reform of our banking and currency system had been almost universally demanded, deferred or refused by the stand-pat element of the republic in party in obedience to orders. The control of money and interest rates had long been held by favored groups who were thus able to dominate markets, regulate prices, favor friends, destroy rivals, precipitate and end panics and in short through their financial, social and political outposts, be the real rulers of America. The federal reserve act was originated, advocated and made a law by a democratic president and congress against the bitter protests of the republican stand-patters, who almost without exception voted against it. Among these men are he familiar names of Sena-

ora Lodge, Penrose and Smoot, the inside senate cabal responsible for the existing status in the leadership of their party. The federal reserve act is admitted to be the most constructive monetary legislation in history. At a stroke it transferred the power over money and credit and all they represent, from one financial district out into the keeping of the people themselves and instead of one center to which all paid tribute, there are 12 citadels of financial freedom where every citizen has an equal right and where the principle that the credit of American business shall be free in the basis of administration. Every citizen should be alert to guard this great institution which is his guarantee of credit independence. It should be kept from the hands of those who have never been his friends, and who by changing in a few obscure phrases could translate it into a greater power for evil than it ever has been for good. It is almost unnecessary to speak of the federal reserve system in connection with the winning of the war, as next to the conservation of our manhood and womanhood itself, the greatest factor was the marshalling into one unit through the federal reserve banks of the stupendous wealth of America.

Conclusion.

We stand at the forks of the road and must choose which to follow. One leads to a higher citizenship; a freer expression of the individual and a fuller life for all. The other leads to reaction, the rule of the few over the many and the restriction of the average man's changes to grow upward. Cunning devices backed by unlimited prodigious expenditures will be used to confuse and to lure. But I have an abiding faith that the pitfalls will be avoided and the right road chosen, helpful service.

The leaders opposed to democracy promise to put the country "back to normal." This canonically means the so-called normal of former reactionary administrations, the outstanding features of which was a pitance for farm produce and a small wage for a long day of labor. My vision does not turn backward to the "normal" desired by the senatorial oligarchy, but to a future in which all shall have a normal opportunity to cultivate a higher stature amidst better environment than that of the past. Our view is toward the sunrise of tomorrow with its progress and its eternal promise of better things. The opposition stands in the skyline of the setting sun, looking backward, to the old days of reaction. I accept the nomination of our party, obedient to the Divine Sovereign of all peoples, and hopeful that by truth in him the way will be shown for the future.

From and after the first day of August, 1920, we will inaugurate a new system of handling our business, and all sales will be made with the understanding that the following discounts and terms apply:

First Option—All goods sold for cash on delivery or for cash in advance, are subject to a discount of five per cent.

Second Option—Accounts paid not later than the tenth of the following month are subject to a discount of two per cent. Statements will be mailed on the first of the month on which will be shown the amount of discount to which the customer is entitled.

Third Option—In the absence of any agreement to the contrary, all accounts are due and payable not more than sixty days from the date of purchase.

Fourth Option—By mutual express agreement at the time of purchase, if additional time is desired by the purchaser, the time for payment may be extended, settlement to be made by note drawing eight per cent interest from the expiration of the sixty-day period, if settlement is not made by note, the account will draw interest at eight per cent from the expiration of the sixty day period, the same as though a note had been signed.

Bear in mind that the above discounts and terms apply on all prices quoted except fuel, cement, sand and gravel and special bills. If the contract price of an article is \$40.00, by paying cash you get it for \$38.00 if you wait until the 10th of the following month you pay \$39.20; if you wait sixty days you pay \$40.00; if you wait fourteen months it will be \$43.20.

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FOUR OPTIONS

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