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KNIGHTHOOD IN SWEDEN IS SLOWLY DYING OUT

During Last Generation 125 Lines Have Terminated.

Stockholm.—Knighthood is still in flower in Sweden, although the petals are falling one by one. This sentiment is suggested by the fact that the assembly of nobles, which comes once every three years, has just been held in the historic Hall of Knights, attended by scions of counties and baronetcies many hundreds of years old.

The chamber of nobles, as such, has not been active in Swedish government since 1866, and scarcely any titles have been created since that time. Statistics soon to be printed show that there are at present in Sweden 52 lines of counts, 135 baronial lines and 485 other titled families. During the last generation about 125 different lines have terminated. It is a law in the chamber of nobles that a line ends if the family holding the title changes its nationality.

Thus many emigrants to America and other countries have sought new fortunes at the price of old titles. It is also a law that a Swedish aristocratic house must be declared extinct when there has been no male birth in it during a period of 90 years.

Swedish nobility had its origin, probably, in the Twelfth century, in privileges awarded for military service, and a great number of titles were created during the first half of the Seventeenth century by the famous King Gustavus Adolphus.

A few years after his death was built the beautiful Hall of Knights, where the assemblies are now held. With its curiously carved copper roof, its walls hung with gorgeous armorial bearings, it is one of the show places of the capital.

The Swedish nobles of today are great patrons of arts and sciences. Many are found in military and political posts, while others engage in model farming on their estates.

"INTERNATIONAL BANKER" A MYTH

Otto H. Kahn Refutes Idea That Foreign Finance Activities Dull Allegiance to America.

BANKING REFLECTS BUSINESS

"International Farmer" and Other Business Men Who Sell to Foreign Markets Create Demand for International Financial Service.

The idea that bankers engaged in financing foreign trade and in handling foreign bond flotations are a particular cult of "international bankers" actuated by motives differing from those of other bankers was refuted recently by Otto H. Kahn of New York, in an address before the Rochester Chamber of Commerce.

"There is no such thing as an 'International Banker' in America, as the meaning of the term is generally understood," Mr. Kahn said. "He exists in the imagination of people all too numerous, but he does not exist in the flesh. You might just as well speak of the 'International Farmer' because the farmer sells a certain percentage of his crops to Europe, or of the 'International Manufacturer.'

"The banker maintains, and can maintain, international contact, and conduct international business, only to the extent that American industry, commerce and agriculture are international. True, the banker must take within his purview continuously the conditions of affairs and the current of things throughout the world, but so must the exporter and importer, and so must the farmer take into account the prices and tendencies of the world market in Liverpool.

Banking Mostly Home Business

"The American banker's market is the home market. His success is conditioned upon the capacity and willingness of the American investor to absorb the securities which he offers. His very existence depends upon the confidence and co-operation of the public and of his fellow-bankers—and any banker whose activities would justly create the impression that he was actuated by cosmopolitan rather than by American interests would very soon lose that confidence and following.

"The business which he does for his own account in, with, or for Europe, is inconsiderable as compared to the business he does in America. His principal functions in relation to Europe are to provide the requisite banking facilities for export and import and for travelers. That part of his functions which consists in financing loans of foreign governments or industries has hitherto been, with sporadic exceptions, of relatively inconsiderable proportions as compared to the vastness of the volume of his transactions in financing American industry, commerce and enterprise.

Necessity for Foreign Credits

"In saying this, I do not mean to imply that there is anything that calls for apology in the floating of foreign loans in America and in the loaning of American funds to Europe, provided such loans are considered sound as to security and are made for legitimate, constructive purposes. Indeed, such loans ought to, and I believe will, be made in increasing measure, when conditions in Europe will have become such as to warrant it.

"It is manifest that the promotion of our export trade, including, of course, the export of farm products, requires us, under the circumstances as they now are and are likely to remain for some time, to aid the purchasing power of other nations by extending to them financial facilities to a reasonable extent.

"It is the function of the banker to be instrumental in carrying out such transactions. In doing so, he is the means of serving a useful national purpose, just as he served a useful, indeed a highly important national purpose, in being the means of attracting and bringing European capital to America in former years when conditions were reversed and such capital was nothing less than vital to the development of this country and the realization of its opportunities."

FOR SOUND MONEY

Senator Oddie of Nevada, chairman of the United States Senate commission to investigate the problems of gold and silver mining, has allayed the fear that Western Senators, in their zeal to aid the cause of silver, might launch an unsound money wave. "I am for sound money," Senator Oddie says. "There is no thought of bimetalism or departing from the gold standard. We desire to help the great mining industry, but not through the creation of an unsound currency."

The commission is to study and report on the causes of the continuing decrease in the production of gold and silver; the causes of the depressed condition of the gold and silver mining industry in the United States; the production, reduction, refining, transportation, marketing, sale, and uses of gold and silver in the United States and elsewhere; and the effect of the decreased production of gold and silver upon commerce, industry, exchange and prices.

PESTS DO TWO BILLION DAMAGE

Scores of Plant Diseases Ravage Farm Crops in United States.

CORN BORER LATEST MENACE

Many Destructive Pests and Diseases Are Imported From Europe—Boll Weevil Has Cost Enough to Pay National Debt.

Washington.—Figures show the American taxpayer is paying tribute to plant pests at the rate of about $2,000,000,000 a year, the American Nature association says.

The Atlantic states know what the chestnut blight and the white pine blister rust have done. The country knows the South's experience with the boll weevil. One of the original enemies to be brought to this land from Europe was the Hessian fly, which came in straw the soldiers used to bed their horses. That fly still costs the country the price of the Revolutionary war every year because of what it does to wheat.

Introduced from Mexico, the boll weevil has cost the cotton growers of the South enough to pay off the national debt. A hundred-million-acre corn crop is annually exposed to a dozen destructive diseases, most of which came to America from foreign fields.

Corn Borer Latest to Appear.

The last to appear is the European corn borer. Thus far science has made no headway in exterminating this pest.

A professor at Harvard university some years ago was experimenting in an effort to develop a variety of silk worms that would resist the gypsy moth. A gust of wind blew several cultures of moths through his laboratory window. Shortly thereafter the gypsy moth became a destructive pest in Massachusetts, and now extends its depredations over more than 20,000 square miles of American area. The American Nature association says this pest accomplishes almost as much economic damage as the annual fires.

The brown-tail moth came from Holland or France in shipments of roses. The Japanese beetle came to our shores on imported Japanese iris plants. The San Jose scale has rendered fruit production prohibitory in some parts of the United States and costs more than $10,000,000 a year.

Efforts to Control.

Along the Mexican border Uncle Sam maintains great fumigators large enough for several freight cars to run inside at a time. In this way all the cotton and cotton seed that comes in from Mexico is rendered harmless so far as the distribution of objectionable cotton diseases is concerned.

"The rogues' gallery" list of pests now includes more than 73 economically important crop despoilers. They include such crop criminals as the codling moth, asparagus beetle, buffalo moth, hop plant louse, horn fly, common cabbage worm, sugar-cane borer, pear midge, wheat louse, oyster-shell bark louse, pea weevil, croton bug, 23 injurious scale insects and many others. Thirty-seven of these pests have been imported from Europe.

At such important ports of entry as New York, Boston, Seattle and San Francisco, plant pest policemen now examine all seed and plant material as well as other agricultural products which might be infested with foreign disease germs.

Gompers on Socialism

State socialism is repugnant to the American mind for a great many reasons. Americans generally prefer to carve out the future in freedom. They are unwilling to accept the idea of an all-powerful state. It is the American idea that the people shall order the state and shape its course; not that the state shall order the lives of the people, fitting them into niches to suit a bureaucratic card index.—Samuel Gompers.

Bridge Has Had Vicissitudes.

London bridge, over the Thames river, in London, England, has been burned down and rebuilt six times.

TURN ME OVER

A GOOD WAY TO UPSET PRICES

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

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 as 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 would 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 Goverment 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 refusing to make sound loans, or, under the Edison plan, the Government would make unsound 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 unsound 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 1896 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 on 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."

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 advance ment of their mutual interests.—Walter W. Head, First Vice President American Bankers Association.

WINS IN FIGHT TO SAVE RACE

Indian Death Rate Takes Drop Under Care Given to Health by Uncle Sam.

Washington.—The American Indian is not a dying race, but on the contrary has a birth rate that exceeds the death rate, Commissioner of Indian Affairs Charles H. Burek has disclosed in an informative statement on health activities of his bureau. The red man, he said, is living out the normal expectancy of life.

The Indian population of the United States is 340,197. Of this total 225,000 are restricted Indians that are under the direct supervision of the bureau of Indian affairs of the Interior department.

"The magnitude of the health activities among this number of people," Mr. Burke said, "is difficult of comprehension by one who is not familiar with the mode of habitation and racial characteristics of the American Indian and who does not have a clear understanding of the broad expanse of country over which the various reservations are scattered.

Establish Medical Facilities.

"The reservations on which the majority of the Indians reside are located in every state west of the Mississippi river with the exception of Arkansas, Missouri and Texas. In addition there are agencies in the following states east of the Mississippi river: Michigan, Mississippi, Florida, North Carolina, New York and Wisconsin. Generally speaking, the reservations are remotely located; that is, they are usually some distance from the railroads and industrial centers. It is therefore necessary to establish the medical facilities on the reservations, that they may be easily accessible to the Indian.

Commissioner Burke estimated that approximately 25,000 Indians are afflicted with tuberculosis in some form and stage, and that approximately 80,000 have trachoma and other diseases of the eye. These two diseases represent by far the greatest health problem the bureau is called upon to meet. The general death rate among the Indians has been reduced from 32.24 a thousand in 1913 to 22.23 a thousand in 1920. This reduction in mortality is regarded as remarkable, because this period covered the influenza epidemic of 1918. The first hospital provided for the treatment of Indian patients was established in 1882, but as late as 1900 there were only five Indian hospitals in the United States. Between 1900 and 1922 the number of Indian hospitals was increased to 78, with a total bed capacity of approximately 2,400. During the last year more than 20,000 Indians received treatment at these institutions. They are classified as general, sanatoria and sanatorium schools.

Give Educational Course.

In addition to the medical and hygienic care these institutions are also prepared to give a modified educational course to the patient. The Interior department also operates the only institution in the United States designed and exclusively operated for the treatment of nervous and mental diseases among the Indians. This institution is located at Canton, S. D., and has a bed capacity of approximately 100.

"In addition to trained men in medical administration," Mr. Burke said, "we have special physicians who are specialists in the treatment of trachoma and other eye, ear, nose and throat conditions, who travel over prescribed districts visiting the various reservations and schools and supply the necessary special service required at each jurisdiction.

"In addition, the department employs as stationary employees 150 full time regular physicians, who are stationed on the various reservations and at the schools, and who devote their entire time to the medical work, and approximately 50 contract physicians, who devote a part of their time to the Indian medical work."

Plans to Promote Health and Fitness of Women

Washington.—Plans for a nationwide movement to promote the health and physical fitness of the American woman and girl in every walk of life were the object of a conference for which educators and experts in physical training gathered here from all parts of the country, under the auspices of the National Amateur Athletic federation. The conference was called by Mrs. Herbert Hoover, wife of the secretary of commerce, as a vice-president of the federation.

These three major topics were on the program: Physical standards and tests and their co-ordination; mass activities and their effect on the individual and the field of competitive athletics. The broad aim of the movement was declared to be a definite and nationally standardized program of physical fitness for women and girls, stressing the forms of athletics and exercise most suitable.

Swiss Portia Wins First Case.

Berne.—Fraulein Roeder won her first case in law in the Swiss Supreme court, which sustained her plea for admission to practice in Swiss courts. She passed the bar examination, but the canton of Fribourg denied her the right to practice because she was a woman. The Supreme court upheld the claim of woman's equality in the law.

THE HIGH COST OF CHEAP MONEY

Widows and Orphans Among Chief Losers From Unsound Currency.

E. E. AGGER CITES EXPERIENCE

Speculators Rather Than Investors and Producers Win From Currency Depreciation.

The losses and costs borne by the government and the people of the United States from unsound money experiments, from colonial times down, doubtless total more than our staggering World War appropriations, it is declared by E. E. Agger, an authority on economics, in the Journal of the American Bankers' Association. "Cheap money," he says, is very costly, since frenzied finance, speculation and business disaster have invariably followed in the wake of unsound currency. He cites historical experience showing that widows and orphans were among the chief sufferers.

"New generations of adults, like children, have to learn over and over again that, when playing with fire, one runs the risk of being burned," Mr. Agger says. "Indulging currency heresies constitutes such an adult playing-with-fire. A glance over our own historical experience would demonstrate this to the most ardent 'easy money' advocate, but such advocates are usually those to whom history is 'bunk.'

Soft Money Advocates Seek Profit

"Unfortunately those who are willing to kindle the kind of conflagration involved in 'soft-money' experimentation are not the only ones hurt. Indeed, they may extort an advantage for themselves. But the record is all too clear concerning the mass of people. Heavy losses, injustice, disorganized production and numerous other evils are inevitable.

"Unsound money projects impose heavy costs on the government itself. The first effect of cheap money is to raise prices. Mounting prices mean that, to meet its needs, the government must appropriate always larger sums. Again, dallying with unsound money weakens the government's credit. Prospective bond buyers become hesitant when currency depreciation is threatened, because there is danger of agitation toward the payment of government obligations in the cheaper money rather than in specie. Any such weakening of goverment credit means lower prices received for bonds, consequently greater burdens on the Treasury. Assuming that, in the end, sound principles triumph, the indulgences of the unsound currency days leave further costs to be met. If paper money has been issued it must be redeemed. If a government be unwilling to stoop to repudiation it must raise much more in taxes to pay for the paper money than it received at the time of issue."

The total effect of paper issues in increasing the cost of the Civil War is estimated at about $600,000,000, Mr. Agger says, continuing:

"Much more serious than the costs of unsound currency to the government are the heavy direct and indirect costs imposed upon the people. Our productive system is controlled through prices, and the upset of prices, caused by a depreciating currency, interferes with the proper harmonizing of the different lines of production. Price changes are not instantaneously or uniformly effected throughout the whole system. The result of an inflationary movement is a stimulation of speculation and over-investment in some lines, with inadequate development in other lines. The period of speculation seems a period of prosperity, but how false and unsound is such prosperity is disclosed in the stress and agony of the inevitable period of liquidation which, Nemesis-like, follows on the heels of the boom."

Wealth Unfairly Re-distributed

Mr. Agger then describes "the distressing effects of an unsound money on the distribution of wealth among classes and individuals. Cheapening money through inflationary expedients is a gigantic fraud upon the creditor classes as against debtors. All those dependent on fixed incomes, or receiving specified sums in terms of money, are penalized when the purchasing power of money is depressed. In like manner the stockholder profits at the expense of the bondholder—a fact which implies a reward to the more speculatively inclined at the expense of the conservative.

"Advancing prices cause discontent and give rise to agitation and unrest among those whose incomes cannot promptly be adjusted to meet higher living costs. Strikes are fomented and production is curtailed. Everybody shares in these burdens. Lack of stability in money also undermines and weakens habits of thrift. A corrosion of the moral integrity of the people is inevitable. Dishonesty is stimulated and a desire to gain by speculation rather than to earn a livelihood by productive and useful labor causes a marked deterioration in popular habits and character."