

Farm Loan Nut Slightly Cracked But Real Relief Seems to Be Far Away

Eight Years of Joint Stock Land Banks Provides Ray Of Hope But Farmer Finds Himself Waiting for His Much Vaunted Prosperity

By Edward Percy Howard Through Autocaster Service

Despite the undeniable benefits to be gained by dealing with the Joint Stock Land Banks, a vast number of farmers are even today held firmly in the grips of unscrupulous financial interests. Eight years of operation under the Joint Stock Land Banks unquestionably has had a beneficial result. Nevertheless it remains a fact that these institutions have been able to develop not more than two percent of the possible business in their field.

Despite this seemingly discouraging showing however, economists are springing up all over the land, each predicting the emancipation of the farmer, each pointing to statistics to prove his future to be bright and rosy.

Dr. David Friday, widely known as an economist, recently told an audience of farmers in Colorado Springs that prosperity is surely at hand. He explained that the acres under cultivation have declined since 1910, and that the farmers who at that time fed 60,000,000 city dwellers must now feed 82,000,000 city folks. This, Dr. Friday believes, will mean good prices and a resumption in the value of farm lands. Those of a more pessimistic turn of mind point out however that the city growth in population is the result of diminishing population of the country, and so it does not matter at what point of the compass the month opens—it has to be fed. Others still fail to believe that farm prices are based on the law of supply and demand, or, if prices are so based, that the economic rule does not seem to increase the net pocket book figures of those who till in the soil.

Next we find Robert A. Cooper, Federal Farm Loan Commissioner, sounding the note of cheer for the farmer. Mr. Cooper says that the Federal loan system is saving the American farmer \$50,000,000 in interest, which means that the farmer has just that much more to spend for other things. He contends that the records show the prevailing rates on farm mortgages average now a full one percent less than they did before the Federal Farm Loan System came into being. All of which prompts some farmers to scratch their heads and wonder. Here and there one is sufficiently emboldened to say he is quite glad to read statistical proof of his prosperity, and to learn that the far-

mers now have a surplus of \$80,000,000 that they did not have a few years ago, but he wonders who is holding his share. The farmer while in many ways may be quite impractical in others is extremely hard headed, and it is difficult to inspire him to dance on the waxed floor of statistical prosperity while he slips on the skidding figures in his bank book.

Relief, Yes, But It Has Been Too Spotty.

The actual fact is that eight years of actual operation on the part of the Joint Stock Land banks has relieved farmers in some spots, but the expansion of the system's operations has been too gradual to make a material change in the coloring of the agricultural picture up to date.

Conditions existing prior to the creation of the Joint Stock Land banks were as impossible as they are incredible. They have been so explained by no less a person than Guy Huston, president of the Association of Joint Stock Land banks. Mr. Huston shows a picture of the typical country bank with a capital of \$50,000 and \$300,000 in deposits, which means that the banker is unable, under the law, to lead to the promising young farmer more than \$3000—ten percent of his capital, and then not for the purchase of farm lands. Yet this banker is the man on whom the farmer must rely to finance him into that state of independence he hopes to win by work. If he has saved a few hundred dollars he can buy his first farm equipment. Then he must prevail upon some land owner to rent him a piece of land. If the farm be a real economic unit, it will require at least \$5,000 to \$6,000 to finance the operation through the first crop season, so that the young farmer is almost whipped before he begins, unless he can negotiate additional loans through his friends.

It will take the best farmer in the world five to six years to pay back his first loans, and own his stock and implements clear of debt. Then in another five or ten years he will have accumulated sufficient funds to make a first payment on a farm. Once again it is essential that he borrow the major part of his proposed indebtedness and he seeks to borrow on terms he can meet. At this stage of farmer emancipation the banker becomes a useless factor, except that he can lead the farmer to where he can borrow money from "outside mortgage sources." The rest of the usurious story need not be recited. Bonuses, commissions, vast sums paid in bulk for accommodation that are written within the law are familiar in the life of every man who has been forced to seek the money shark, usually operating under the cloak of great respectability.

The terms are such that the farmer cannot possibly meet them; and the shoe pinches most when settling day comes, for the mortgage renewal means more bonuses, usually a tilt in interest charges, and other conditions that compel the farmer to seek aid from his friends and neighbors.

This Situation Expected To Bring Gladness—

As for the farmer—figure the years that must elapse before he can hope by industry to own a little farm. He reaches the age of decrepitude before he can meet a quarter of his payments. That he can hope to meet all of them is out of all reason.

It is in relieving this impossible situation that the Joint Land banks provide a ray of hope. To the State Land banks the farmer pays only six percent for his loan, plus one percent per year for the reduction of his principal, so that in thirty-three years the mortgage is paid off, and the farmer can then begin to accumulate enough money on which to retire.

This is the outlook that is expected to bring gladness into the hearts of those upon whom the world must depend for food. Thirty to fifty years of toil in the soil to earn enough on which to live and establish the ownership of a farm.

Ordinance No. 490. SIDEWALK.

An ordinance providing for the construction of a cement sidewalk abutting the property described in Section One of this Ordinance, said property being in the town of Springfield.

The Town of Springfield Does Ordain as follows:

Section 1. The Common Council of the town of Springfield does hereby declare its intention and does hereby declare it to be expedient that a cement sidewalk be constructed on D st., 2nd st., S. Mill st., N., 1st st., N., 2nd st., N., 3rd st., N., 4th st., N., 5th st., N., 6th st., N., 7th st., N., 8th st., N., 9th st., N., 10th st., N., A st., N., B st., N., C st., N., E st., N., F st., N., G st., N.

The property abutting said proposed sidewalk, and liable for said improvement, being described as follows, to-wit: Lots No. 19, 20, Block 84, S. I. P. Co. add. D Str.

Block 72, 139 ft. fronting on A st. L. E. Thompson property.

Lots 3, 4, block 79 on D st. bet. 8th and 9th.

Lots 19, 20, block 83 on D st. bet. 7th and 8th.

Lot 20, block 83, 120 ft. on 8th st.

Lots 16, 17, 18 on G st. block 110.

Lot 18, block 110 east side of lot on 6th st. 120 ft.

Lots 9, 10, block 104 on G st. bet. 8th and 9th.

Lot 17 and E 1-2 of 16 on G st. block 107.

Lots 3, 4 on G st., block 103.

Lot 14, 15 on D st., bet. 7th and 8th on block 83.

Lots 19, 20, block 104 bet. 8th and 9th.

9th. Lots 5, 6 on E st. block 84.

Lots 73, N. E. corner, 100 ft on B st. and 119 ft on 7th.

Block 72 S. W. corner fronting on A st. from 7th st. east to alley.

Lot 15 and 1-2 of 4, block 100 on G st. bet. 4th and 5th.

Lots 5, 3 block 28 on B st. and along the west side of lot 5 on 3rd st.

Lot 4, block 3, Kelley Add. along west side of 3rd st.

Lot 5, block 3, Kelley Add. along west side on 3rd st.

Lot 5, block 1 Ext Sur on 3rd st. from A st. north to alley.

Lot 1, block 91 S. I. and P. Add. on 4th st. from E st. north to alley.

Lot 10, block 100 from F st. N. to alley.

Lot 4, block 27, 49-1-2 ft. fronting on C st. and 120 ft on 2nd st.

Lot 5, block 26 on 2nd st. 120 ft from C st. north.

Lot 10, block 93 on 2nd st. 120 ft. from E st. north.

Lot 9, block 94 on 1st st. from F st. south to alley.

Lot 10 block 94 on 1st st. from E st. north to alley.

On south 2nd st. from R. R. Right of Way south to D st. Huntly property.

Lot 6 D st. south block 9.

Lots 7, 8 D st. south block 9.

Lot 4 2nd st. south, block 9, 120 ft.

Lot 4 2nd st., block 23 from north C st. south to alley.

Lot 8 block 29 on 4th st. from C st. north to alley.

Lot 1, block 3 Kelley Add. on E st. south to alley.

Lots 7, 8 on A st. from R. R. Right of Way west, block 2.

Lot 1 block 1 on B st. from 4th st.

west. Block 72 on 8th and B st. N. E. cor. Kester property on B st. and 120 ft. on 8th.

Lot 10 block 4 on 2nd st from Main st. N. to alley.

Lots 14, 15 on G st. block 103.

Lots 1, 2, block 8, Kelley's Add on B st. and on 6th st. south to alley.

Entire front of block 50 on Mill st.

Lot 18, block 111 on 5th st. from G st. north to alley.

Lots 4, 5 on F st., block 87 bet. 8th and 9th.

On 5th st. North of G st. all walks remaining on the east side of 5th.

Street of board or earth construction to be replaced with concrete, connecting up with the last piece of concrete walk now in.

On the west side of 5th st. from G st. north to L st., all wooden or earth walks to be replaced with concrete.

Lots 13, 14, 15 on G st., block 110.

Lots 10, 11, 12 on G st., block 110.

Lot 9, 10 and 1-2 of 8 block 83 on E st.

West side of lot 10, block 83 on 7th.

Lots 8, 9, 10, block 87 on F st.

Along side of lot 10, block 87 on 8th st.

Along east side of lot 1 block 110 on 6th st.

Along the west side of lot 11 block 78 on 9th st.

In front of lots 11, 12, 13, 14, block 78 on C st. Tom Olson property.

In front of lots 15, 16, 17, 18, 19, block 78 on C st. Van Valzah property.

In front of Brattain school on 10th st., school dist. No. 19.

The north side of block 78, bet. 9th and 10 st. on D st.

West side of block 76, lot 10 and in

front of lots 9, 10 block 76 on C st.

In front of lots 7, 8 block 76 on G st.

In front of lots 13, 14, block 93 on E st. west of R. R. track.

In front of lots 15, 16, 17, block 91 on E st. west of R. R. track.

BUY YOUR CHRISTMAS CARDS NOW. There is now a large and varied line to select from while close to Christmas some of the finest cards are generally depleted. See the Christmas cards at the News office.

CALL AND SEE Dr. N. W. Emery on prices on plate and other work.

NOTICE TO CREDITORS. NOTICE IS HEREBY GIVEN, that the undersigned, Emery M. Richardson and Ellis J. Richardson, have been by the County Court of the State of Oregon for the County of Lane, duly appointed executors of the Will and estate of Mary F. Richardson, deceased, and that all persons having claims against said estate are hereby notified to present the same to the said executors at the office of Frank A. DePue, Attorney for the estate at Springfield, Oregon, properly verified within six months from the date of this notice. Dated, October 27th, 1925.

FRANK A. DePUE, Attorney for the Estate. EMERY M. RICHARDSON, ELLIS J. RICHARDSON, Executors. O 29 N. 5-12-19-26.

REWARD. For information leading to discovery of person or persons who stole two sets of photos from the Bell Theatre Tuesday evening. O 29

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Will warm the entire home for the cost of heating one room



Small, compact, self-contained, artistically finished in each detail, the VECTO heater is a decorative ornament in any living room. It is clean and safe in operation and is built to retain its beauty and serve efficiently as long as the home lasts. The VECTO is a union of beauty and efficiency. Many Eugene home owners are delighted with results. Burns wood or coal with equal satisfaction and pays for itself in fuel saving.

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39c Full Pint

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OUR First Anniversary

A YEAR AGO WE CAME TO SPRINGFIELD AND PURCHASED THE WHITE FRONT GROCERY. WE HAVE ENJOYED IN THE PAST YEAR A WONDERFUL PATRONAGE FROM THE PEOPLE OF SPRINGFIELD AND SURROUNDING TERRITORY. ON THIS, OUR FIRST ANNIVERSARY, WE WISH TO THANK YOU PEOPLE FOR YOUR LOYAL SUPPORT. MAY OUR ASSOCIATIONS WITH YOU THIS YEAR AND THE YEARS TO COME BE AS PLEASANT!

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Note the Quality and Prices in the Items Listed Below

Standard Corn, 2 for	25c	Just received 2 more barrels of our high grade steel cut coffee, still lb.	40c
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Porter's Macaroni, Vermicelli, 8 oz. pkgs. each	5c	Fisher's Blend, sack	\$2.25
Noodles, 8 oz. pkg., each	5c	White Mountain, sack	\$2.25
Cut Refugee Beans, 2 for	35c	HEADQUARTERS FOR HALLOWE'EN	
Large Oval Sardines, 2 for	25c	Hallowe'en Jelly Beans	17c
Silver Net Fancy Brisling Sardines, regular 25c, Special	15c		

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Prices much lower than what you'd expect to pay. Make your selection now—get the full season's wear. These new coats are stylish and comfortable, roomy box back and felted models.

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