

Currency Reform at Last

Currency reform is accomplished at last. For more than ten years different bodies, some official and some unofficial, have been investigating the currency problem, but as the plans have heretofore had in view the promotion of the interests of the financiers, those back of them have not dared to risk the opposition that they were sure to excite.

No other president in recent years has been free to undertake the reform from the people's standpoint, but when the present executive took the oath of office he entered upon his duties without obligation to special interests and therefore in a position to urge a change which would liberate the financial world from bondage to the money trust. In a speech delivered at Harrisburg, Pa., some months before the Baltimore convention he had called attention to the source of the trouble and by so doing had arrayed against him all the powerful money magnates. It was fortunate for both him and the country that he had this opposition to meet for it proved that they are impotent when the people

are aroused. The president, after assisting in the preparation of a bill, aroused the public to its support and overcame the opposition which the money centers endeavored to organize. The country has accepted the new law and the banks have commenced to adjust themselves to it. It contains provisions of great value to the banks and yet provisions which impose no burden upon the masses. The Glass-Owen law is a boon to the business world—giving it access to the government in time of distress instead of making it dependent upon the will of Wall street.

The law is a marvel of constructive statesmanship and will add to the confidence, already great, which the people have in the president.

The law (1) recognizes the right of government to issue money; (2) recognizes the right of the government to regulate the banking business in the interest of the people; (3) recognizes the right of state banks to share with national banks in the advantages extended to the business community through banking organizations; (4) disintegrates the power of the great financiers and transfers the controlling influence from New York to Washington—from a few, acting for themselves and in the dark, to government officials acting for the people and in the light.

W. J. BRYAN.

sion of foreign potatoes into the United States were issued December 22 by the secretary of agriculture. One of these orders provided for the admission of disease-free potatoes from uninfected foreign districts under proper regulation and inspection. The other order, to protect American potatoes from the powdery scab and other diseases, temporarily extends the quarantine effective since September 20, 1912, against the importation of potatoes from Newfoundland; the islands of St. Pierre and Miquelon in the St. Lawrence river; Great Britain; Germany and Austria-Hungary, to include also the rest of continental Europe and the Dominion of Canada. The quarantine became effective December 24, except that shipments covered by consular invoices on or prior to that date will be admitted up to January 15, 1914.

As soon as any country can be shown to be free from potato diseases the quarantine will be lifted. It is possible that in the case of certain provinces in Canada and certain districts in Europe, the absolute quarantine can be lifted in time to allow the later movement of the present year's crop under regulation and inspection.

The weekly news letter which the department has been sending out since last August to crop correspondents has proved so popular that its circulation has been extended to include the editors of county-seat and town newspapers. This action was taken on request of a number of crop correspondents who complained that furnishing their copies to editors made it impossible for them to keep complete files. It therefore will be no longer necessary for crop correspondents to supply editors with their copies, although they can render excellent service by calling attention to items which will be of value for local publication.

On December 27 the appointment of a committee was announced "to conduct a general inquiry into the various factors which have brought about the present unsatisfactory conditions with respect to meat production in the United States, especially in reference to beef, with a view to suggesting possible methods for improvement."

The committee will make a study of the economic questions involved in the production, transportation, slaughter and marketing of meat. Among the important considerations to be gone into will be the taking up of the public lands, the effect of the capacity of the range, especially on the remaining public lands and forest reserves with a view to suggesting changes in the laws to make the public lands of greater use in cattle raising.

On December 27 the Agricultural Outlook was issued, in which was given the estimated farm production of 1913. This shows that in monetary value, farm products have broken the annual record, although the volume of production is materially below the average. The total estimated value for 1913 is \$9,750,000,000, nearly one-half a billion dollars above the value for 1912, which was itself a record year. This amount is far from being equivalent to the total sales of farm products, but its items are the values of farm crops, of farm animals sold and slaughtered, and of farm-animal products. The crops of 1913 have an estimated value at the farm of \$6,100,000,000, an amount never before equaled. In 1909 the value of crops was about 5% billions.

The Outlook gives the estimated production and value of corn, cotton, hay, wheat, oats, potatoes, tobacco, barley, sweet potatoes, sugar, rye, rice, flax seed, hops and buckwheat.

It is estimated that the farm animals sold and slaughtered during the year had a farm value of \$2,206,000,000. Dairy products of 1913 are estimated at more than \$814,000,000. The eggs produced and fowls raised have an estimated value of more than \$578,000,000. The wool production of 1913 has an estimated value, at a low average price, of over \$51,000,000.

The common phenomenon of record yield and crop value below the record, and of record crop value with low production is presented by more than half a dozen of the crops of 1913. If the farmer gets a high price, perhaps a very high price, per bushel or other unit of quantity in case of a crop of low production, on the other hand he usually gets but low prices for the crops which he produces in abundance.

The price of 14 principal crops average about 20.2 per cent higher than a year ago and 4.6 per cent higher than two years ago. Their total values average about 3.8 per cent higher than a year ago and 7.6 per cent higher than two

The Work of the President's Cabinet

THE DEPARTMENT OF AGRICULTURE

On the 8th of December the secretary of agriculture published his annual report for the year 1913, which differs in many essentials from those usually sent out by the department. Instead of merely reviewing the agricultural situation, many broad economic questions are presented in the report. The secretary calls attention to the facts that heretofore the department has of necessity concerned itself merely with the problems of production. He points out that these problems will be most urgent for a long time.

Increased tenancy, absentee ownership, soils still depleted and exploited, inadequate business methods, the relative failure to induce a great majority of farmers to apply existing agricultural knowledge, and the suggestions of dependence on foreign nations for food supplies, according to the secretary's report, warn us of our shortcomings and incite us to additional efforts to increase production.

The secretary says there is no ground for thinking we have yet approximated the limit of our output from the soil. As a matter of fact we have just begun to attack the problem. We have not even reached the end of the pioneering stage, and have only in a few localities developed conditions where reasonably full returns are secured. We have, however, unmistakably reached the period where we must think and plan. He says that as a nation we are suffering the penalty of too great ease of living and of making a living. It is not singular, therefore, that we should find ourselves in our present plight. Recklessness and waste have been incident to our breathless conquest, and we have had our minds too exclusively directed to the establishment of industrial supremacy in the keen race for competition with foreign nations. We have been so bent on building up great industrial centers by every natural and artificial device that we have had little thought for the very foundations of our industrial existence.

The secretary devotes one chapter of his report to the subject of marketing. He points out that under existing conditions the farmer does not get what he should for his product; that the consumer is required to pay an unfair price for the products and that unnecessary burdens are imposed under existing systems of distribution. Various marketing projects are outlined in the report.

Attention is called to rural credits as a feature of co-operative effort, and also to the recent investigations of the department to determine the status of the farm woman. The secretary states that the woman on the farm is a most important

economic factor and that on her attitude depends in a great measure the important question of whether the second generation will continue to farm or will seek an easier life in cities.

Running through the secretary's report, is constant argument for closer co-operation with state institutions of agriculture. He points out that the machinery for bringing about this co-operation is to be provided in an extension bill introduced by Hon. Hoke Smith of Georgia in the senate, and Hon. Asbury F. Lever of South Carolina in the house.

In a short general review of the department's activities during the year, special emphasis is laid on the work of the forest service in administering the national forests. It is pointed out that the primary object of the national forests are to protect the public timber, to produce a continuous supply of timber on land not required for agriculture, and, to protect the sources of water used for navigation, irrigation, waterpower, domestic supplies, etc. The administration of the national forests is a large business enterprise. The earnings last year were increased about \$300,000 or approximately 15 per cent. Many forests now return more than their operating cost.

The subject of good roads occupies a special chapter in the secretary's report. State appropriations for road work have increased from two million ten years ago to forty-three million in 1912. The federal government, says the secretary, should take the lead in investigational and experimental work and should develop principles of co-operation with the states in matters of educational and demonstrational work.

The secretary calls attention to the constructive research of the department in connection with the various plant and animal diseases. Very brief space is allotted to the crop production. Special emphasis however is laid on the fact that the figures quoted are estimates and that this fact should be constantly kept in mind.

The secretary concludes his report with a number of specific recommendations, including the bill that legislation be enacted for effectively conveying existing agricultural information to the farmer.

The visit of the boy and girl champions of the corn, potato and canning clubs of the various states occupied considerable time of the office of farmers' co-operative demonstration work and the office of farm management from December 11 to December 18. Moving pictures were taken of the young people on their arrival, during a number of their excursions around the capital and when they were presented their diplomas by Secretary Houston. These pictures will be used by the department to create interest in the club work throughout the country.

Two important orders regarding the admis-

1914-15
305
f C 73