

American president because he chooses to ignore blood and church and party in the cause of peace would suffer less by committing hari-kari. So that it may becloud the real issue, the republican party has sought to copyright the phrase "Firm Americanism" without defining it. By this phrase they want the English-born to understand that if the President had been a firm American, Belgium would not have been invaded and the Lusitania would not have been sunk. This is what the late strategist at Armageddon is supposed to believe. On the other hand, to that small portion of the people who think more of Germany than America, that phrase is supposed to mean that had he been a firm American, the German Emperor would never have been called upon to admit a breach of neutrality in sinking the Lusitania. In my opinion, the average American wants to know who is in the partnership with Candidate Hughes in this "firm Americanism"? Does the firm consist of Hughes and Roosevelt, of Hughes and Hohenzollern, or of Hughes, surviving partner of the firm of Hughes and Huerta, closing out a shabby stock of shelf-worn political patent medicines not guaranteed under the pure drug act?

WHAT CONSTITUTES "AMERICAN HONOR"

Another phrase copyrighted without definition by the republicans is "American Honor." Now everybody knows that there are as many kinds of honor as there are kinds of men. A gambler believes that honor consists in paying his gaming debts. A crook believes it consists in shielding his pals and a thief in fairly dividing the booty. Individual honor changes with the ages. Alexander Hamilton thought that honor demanded that he give Aaron Burr a chance to kill him but we now do not think so. The honor of America is simply the composite opinion of the American people as to when and why we should go to war. We have an Americanism in this country. We have a sense of national honor. It does not belong to the men who are holding office nor to the men who want office. It is the composite opinion of the American people as to what conduct constitutes cause for war. The whole history of the republic from Washington down, is filled with illustrations of the taking of American life, and the destruction of American property but the instances are rare in which American honor was so assailed that the people deemed it necessary to maintain that honor by force of arms. Neither the President nor the people have lost the American spirit. Whether native-born or foreign-born, an overwhelming majority love the flag and are loyal to our institutions. Let any organized government upon the face of the earth through its governmental authorities, deliberately offer an insult to the flag, or trample upon the rights of the American people and the Spirit of '76 will be found alive everywhere in our land. But so long as there is no manifest intention or deliberate purpose on the part of a government to insult our government, not all the perturbed orators who long for place can stir the martial spirit in the breasts of our people. We will not fight to please individual views. We take up arms only for the composite American who has been moulded in the constitutional pattern of civil and religious liberty.

In regard to Mexico, let the republicans say that they will intervene. Let them announce their purpose to invade that country and police it, to guarantee title to property however obtained and to remain therein as long as necessary, and then let every son, husband and father, synchronously with voting the republican ticket enlist in the army of intervention. But if they will not do this let them keep silence. Mere criticism is not constructive. Nobody discharges one doctor whom another criticizes for his treatment, unless the second offers a better remedy. Post mortems may discover diseases but they do not reincarnate.

The one bright, peaceful spot under the sun this day is America and it is so because the President pleads guilty to the charge of using words rather than shot and shell and shrapnel. Three years ago we thought that the age of brute force had passed and that the brain and heart of man were to rule the world. Impartially and in accordance with our treaties and the principles of international law, the President has used mere words. For this the exigencies of a political campaign demand that he shall be criticized. If America is to lead the world toward that now seemingly far-distant goal where brute force shall be bound by wisdom and conscience

in fetters which it can never again break, then these are the hours for mere words. Parties come and parties go. Politicians and partisans strut their brief hour and disappear. Socrates drank his cup of hemlock but philosophy lived on. The spirit of Savonarola went up in smoke from the market place in Florence but religion remained the supreme hope of the human heart. Mocked at, misunderstood, misjudged, Lincoln went to his martyr's crown but the republic was reunited and still lives. In this hour of world darkness, I have faith that humankind is going upward to the heights, not downward to the vales. The judgment of the American people is not to make a martyr of the man who brooded over the republic in storm-stressed times and by mere words spoke peace to the troubled seas of international policies.

Not for additional honor, but in the hope that I may assist in the re-election of Woodrow Wilson who has not walked where the path has led, but who has walked where there was no path and who has left a trail, I accept this nomination.

THE FEDERAL FARM LOAN BOARD

The following signed statement was given out by the Federal Farm Loan board on its return to Washington, September 28:

The Federal Farm Loan board returned today from a trip which began August 21st at Augusta, Maine, and extended through the following states: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, Michigan, Wisconsin, Iowa, South Dakota, Minnesota, North Dakota, Montana, Washington, Idaho, Oregon, California, Nevada, Utah, Wyoming, Colorado, Kansas, Missouri, Nebraska, Illinois, Indiana, Kentucky, Ohio. In all, the board conducted twenty-seven hearings, concluding at Columbus, Ohio, on the 27th of September.

These hearings were largely attended by actual farmers and representatives of farm organizations, by representatives of agricultural colleges in the various states, by bankers, business men, and county agents or farm experts operating under the Smith-Lever Extension act.

The keenest interest in the Federal Farm Loan act was manifested by farmers and every class of people in the communities visited. The law was universally approved by farmers, business men and bankers, who assured the board of their co-operation.

The need for the Federal Farm Loan law was especially emphasized by the wide inequalities in interest rates disclosed in the hearings, these rates ranging from 5 per cent per annum to 5 per cent per month; by the fact that even where interest rates of 5 or 6 per cent were charged, commissions also were exacted ranging from a flat rate of 1 to 2 per cent, to a rate of from 1 to 3 per cent per annum, on loans. In cases where five-year mortgages were made, the commissions, at 3 per cent per annum, amounted to 15 per cent of the principal sum borrowed, and this amount was deducted when the loan was effected, so that the borrower got the use of only 85 per cent of the principal and paid at the rate of 6 per cent per annum on the full amount of the loan. In addition to these charges, the borrower has to pay for the abstract of title, frequently quite costly, as well as for the preparation of legal papers, recording fees, etc.

The excessive cost of mortgage loans on farms and the short terms for which they can be secured, have had a serious and injurious effect upon farm development and productivity. It was shown in every state visited that even the industrious farmer of modest means who had only a small farm but who could offer unquestionable security, was unable to get farm credit on any terms. Nearly all loan companies or corporations have an arbitrary rule not to lend on farms below a certain size; not to lend more than an arbitrary amount per acre, no matter what the real value of the acre may be; not to lend less than a certain amount, \$1,000 being the lowest limit. In many states it was found that the farmer was never certain that he could effect a loan, however good the mortgage security, and that the incidental delays were serious and frequently defeated the purpose of the loan.

The investigation showed a widespread and imperative necessity for the long time amortization loans at reasonable rates of interest (not to exceed 6 per cent) provided for by the Farm Loan act, and it was everywhere conceded that

long time credits of this character will greatly stimulate agricultural development; increase farm ownerships; discourage the growing evil of farm tenantry, which has already assumed alarming proportions in some of the states; increase farm productivity and enhance the prosperity of the farmer, and thereby the general prosperity throughout the country.

In several states it was called to the attention of the board that joint stock land banks were being organized by questionable means by stock salesmen or promoters who are taking advantage of the farmer's desire for loans on the amortized plan to sell stock to farmers. Farmers are advised that there is no necessity for subscribing to the stock of any private corporation for the purpose of securing such a loan, and are cautioned not to do so except upon an investment basis. The board suggests that farmers make no investments in such land banks until they have first inquired of the Federal Farm Loan board at Washington as to the character and responsibility of such organizations and of the men who are organizing them. No joint stock land banks can be organized under the federal act except with the approval of the Federal Farm Loan board.

The board has gathered a vast fund of information as to farm loan and agricultural conditions in the sections visited, which will prove invaluable when the board determines the boundaries of the twelve farm loan districts and the location of the twelve federal land banks.

The board will proceed as quickly as possible with hearings in the Atlantic coast, southern and southwestern states, of which due announcement will be made in the near future. Meanwhile stenographic reports of the hearings and the briefs which have been submitted to the board will be carefully digested. Until that time no indication can be given as to the boundaries of the farm loan districts or the location of the banks. It is expected, however, that the federal land banks will be organized and opened for business in January, 1917.

(Signed) W. G. McAdoo, Geo. W. Norris, Herbert Quick, W. S. A. Smith, Chas. E. Lobdell.

CAMPAIGN CONTRIBUTIONS

W. T. Barnett, Terre Haute, Ind.: Enclosed please find check for \$10 for national democratic campaign fund, where it is most needed to help re-elect Woodrow Wilson president, the best one we ever had.

H. W. Hagerman, Sturgis, Mich.: I enclose \$1.20 for subscription two years. I also enclose check for \$5 for campaign fund. There is no paper doing more good for the democratic cause than The Commoner.

L. G. Turnley, De Land, Fla.: Enclosed find my mite to help along a little a good cause. I am amazed that a man who shows the shallow bitterness of his nature should ever have been appointed a member of the greatest civil tribunal in the world. I trust he will never become another of Teddy's presidents.

L. B. Cross, Mansfield, Conn.: Enclosed please find \$1 for campaign fund and hoping Woodrow Wilson will again be elected President. We feel honored to have him near to us at New London City, for only a few days.

J. K. Montgomery, West Union, Ia.: I enclose a check for \$5 to apply on the Wilson campaign fund. I think he has made as good a president as this nation ever had and I want to see him re-elected. I thought as you were send to the committee you could send this too. It is small, but I trust it will bring value received.

Lloyd Fast, Bemis, W. Va.: Please find enclosed \$2 post office money order which use to help re-elect President Wilson. As a democrat, I am very anxious that the progressive policies set in motion by the present administration be continued. So I contribute to finance the democratic national campaign.

M. B. Crow, Jenks, Okla.: Here is \$2 for national campaign purposes. Use it where it will do the most good in your opinion. Distributed all the literature you sent me, and believe it will be of some good and think it may bring a vote or so to the grand old party. Here is to Wilson and the democratic party for 1916.

Jas. G. Belanger, Houma, La.: Enclosed is check for \$2, my contribution to the national democratic campaign, which please accept with best wishes.

J. F. Callahan, Wallace, Ida.: I enclose check for \$1.50 to cover my dues to The Commoner, and a check for \$50 for the Wilson campaign fund.