

## FARMERS NOW CAN BORROW IN COMFORT

George L. Ramsey Tells How Montana Men Feel About Working of Farm Loan Act.

### RELIEF FROM HIGH INTEREST

Amortized Loans of Joint Stock Banks Give Montana Farmers Six Per Cent Money With 33 Years for Payment of Principal.

"For the first time in their lives farmers can now feel comfortable when they put a mortgage on their farm."

George L. Ramsey, president of the Montana Joint Stock Land bank at Helena, Mont., made this statement when he appeared before the senate committee on banking and currency to protest against the Smoot bill, which would put a tax upon farm mortgage bonds issued by joint stock land banks. He said in part:

#### How Long-Time Loans Are Paid.

"I have had farmers say to me, 'This is the first time I have felt comfortable in my life,' when the papers were signed and the money turned over. The reason for this statement was that heretofore they had looked forward to a five-year renewal of their mortgage subject to the favor of a mortgage broker and subject also to the payment of a commission. They have said to me: 'Today I have my loan placed for 33 years and now I can see plainly that I shall be able to pay this debt.' It is a wonderfully beneficent provision of the farm loan act which

## GIVE THE FARM LOAN SYSTEM A FAIR CHANCE

Dean Coulter of West Virginia Agricultural College Opposes Changes in Farm Loan Act.

### FARM MORTGAGE BONDS SAFE

Experience of Germany With Joint Stock Land Banks Bonds Is Reassuring to American Investing Public.

"Give the farm loan system, in its present form, a chance. I worked for it for years before it was enacted. It has not had a chance to fully develop on account of the short time it has been in operation and on account of war conditions. Leave the system alone long enough for it to prove its worth."

This was the appeal made by John L. Coulter, dean of the West Virginia Agricultural college, to the United States senate committee on banking and currency.

There was pending a bill, commonly known as the Smoot bill, which, if passed, would make farm mortgage bonds subject to the income tax. This tax on the bonds would result in an increase in the interest rate on farm loans and also would drive the joint stock land banks out of business.

**Wants Both Types of Banks.** Dean Coulter believes there is a distinct service for the joint stock land banks to perform and a distinct service for the federal land banks to perform. He believes that the bonds of both banks should be exempt from

## Little Maid in the "Moon Door" Symbol of the Hope of New China



Girling College, at Nanking, is Girls' School in Five Provinces With Population of 111,000,000—Interchurch World Movement to Aid Institution.

The way to all things at Girling lies through the moon door. And through the moon door on the way to wisdom pass and re-pass, every day the 70 Chinese maidens of the "gung-gwan."

The moon door at Girling is round as the full moon whence it has its name. And the Chinese maiden, as she steps over its high sill, may spread wide her arms and still not touch its rim with the tips of her fingers.

Some times across the court yard is another moon door, and beyond it, like a smaller concentric circle, still another, leading through that Chinese puzzle, a house, the "gung-gwan" or official residence at Nanking, China, which is now the home of Girling College for Chinese girls—one of the three women's colleges in all China.

The moon door is but a single feature of the old place. Once inside the high stone walls that enclose it one is lost in a maze of courts and galleries and covered passages and isolated rooms.

The whole is China, old China and new. The moon doors and the architecture as a whole lend the dignity and the greatness of old China. But the laboratories and dormitories, libraries and studies made from the old rooms of state and ceremony are modern, just as the spirit of the Chinese girls who use them is modern; just as the force of America is behind it all, represented by five American missionary organizations and the American Smith College which maintain Girling, is modern.

One pushes ajar the halves of a

moon door, latticed over paper in plum blossom and honeycomb design, and enters a chemical laboratory set up in a room with 20 windows, each framed in dragon tracery. And from the flagstones of the laboratory floor, often is scraped fungi and mould for use under the microscope.

These are typical contrasts of Girling College, revealed through the survey of the Chinese field now being made by the Interchurch World Movement, which seeks to promote the closer co-operation of Protestant Churches of America in attaining their world aims.

Girling College the survey shows, is at the heart of five Chinese provinces with a total population of 111,000,000—and is the only woman's college in that great area. Yet its capacity to receive young Chinese girls is limited by the capacity of the old "gung-gwan," rented since the beginning of the institution, four years ago.

#### Fund of \$500,000.

Girling owns 37 acres of land on the hills beside the Yangtze River. In the Interchurch World Movement survey of China, there is a budget item of \$500,000. It is there to show the Churches of America how they can place upon that land on the hill the library, administration building, recreation buildings, chapel—all that are needed for a modern college. Unless the fund is available by 1921, many young women of China seeking college education must be denied admission to Girling, because the old "gung-gwan" is too small.



George L. Ramsey.



John Lee Coulter.

makes it possible for a farmer to pay a one-hundred-cent debt with thirty-three one-cent payments. And this is made possible without the compounding of interest, without building and loan association computations, without actuarial figures of any kind, but by plain simple interest at 6 per cent. You, who are familiar with the amortization table, understand how the farmer pays 6 per cent interest on his loan and pays a 1 per cent additional each year for thirty-three years to wipe out the principal.

#### Can Pay Principal Any Time.

"Under the farm loan act, the borrower may pay off his loan before the expiration of the 33 years, if he chooses. He is permitted to pay off any part of his debt on any interest payment date, after five years, without previous notice.

"I want to get into the record this plea from the farmers of the West. I want to say that this law in its present effectiveness is necessary in order to keep the farmer on the farm. In the corn belt, which is the garden spot of the nation, the population in 1910 was less than in 1880. At the same time the cities of that corn belt have increased their population by 150 per cent. You have got to do something to keep the farmer on the farm. You have got to give him some benefits. He is the only man in this nation who has had no particular benefit from the government.

"We are now in the most critical period of the world's history, and if this law increases production—and it does—it surely should not be interfered with for the next three or four years."

#### Tells of High Rates in Montana.

When Senator Gronna asked Mr. Ramsey if it was necessary for the people of Montana to have a joint stock land bank in order to promote agriculture, Mr. Ramsey replied:

"It is absolutely necessary in order to get money at 6 per cent. I want to say to you that the mortgage companies in our state have no rate less than 8 per cent and that they are getting 8, 9 and 10 per cent. We have filed exhibits with your committee showing that the mortgage houses are getting 10 per cent, and that sometimes they are exercising usury above 10 per cent, getting a commission of 10 per cent. This is the situation in Montana and that is why I am pleading for 6 per cent money to develop the state."

taxation. In a letter to the senate committee he said:

"It will be a grievous blunder to repeal the tax-exemption clause as applied to either the joint stock or the federal land banks and it would be a serious blow to the system to drive either type of these land banks out of business. The two types of banks are demanded by the investing public and are demanded also by the borrowing public.

"When the original act was passing through its various stages in congress, we fully investigated the viewpoint of the investors. We found that many who are interested in farm mortgages or loans on farm lands said: 'We would prefer the bonds of the federal land banks because they would represent the joint or co-operative liabilities of scores of small farmers, and they are, after all, the backbone of the nation. When they fail we are all lost.' We found about an equal number who insisted: 'We want bonds issued by joint stock banks with double liabilities, with limited right to issue bonds (only 15 times their stock compared with 20 times for the other) and with bonds based upon farms of individual, large-scale farmers where brain supervises brawn.'

#### Farm Bonds Safe Investment.

"It was clear to us that there were two classes of farmers to serve, those who wanted to form associations, and those who wanted to 'go it alone.' "The two classes of farmers and the two classes of investors and, therefore, two sources of funds for the development of agriculture, all looked toward more food for our great urban centers, which, if it would not mean lower prices, would go so high as otherwise would be the case.

"You may be interested as to the situation in foreign countries during the war. Even in Germany during the war, the two types of banks (the joint stock and the co-operative banks) continued to thrive side by side. I am told that the bonds of the stock banks sold better than government bonds, while the co-operative land banks (landschaften) bought large blocks of government bonds. In other words, governments may come and go, may rise and fall and change form, and government securities may be accepted by the new government or may be disclaimed, but bonds based upon farm mortgages are as good as the land itself, which is as enduring as the world and more permanent than life itself."

### LEGAL NOTICES

First Pub. July 8, 1920—4w.

**PROBATE NOTICE TO CREDITORS.** In the County Court of Dakota County, Nebraska.

In the Matter of the Estate of Andrew J. Parker, deceased.

Notice is hereby given, that the creditors of the said deceased will meet the executor of said estate, before me, County Judge of Dakota County, Nebraska, at the County Court Room, in said county, on the 2nd day of September, 1920, and on the 4th day of October, 1920, at 10 o'clock A. M. each day, for the purpose of presenting their claims for examination, adjustment and allowance. Three months are allowed for creditors to present their claims and one year for the executor to settle said estate, from the 2nd day of July, 1920. This notice will be published in the Dakota County Herald for four weeks successively prior to the 2nd day of September, 1920.

Witness my hand, and seal of said court, this 2nd day of July, A. D., 1920.

S. W. MCKINLEY, County Judge.

#### ESTRAY NOTICE.

Taken up by the undersigned on his farm west of Hubbard, Neb., on or about July 1, 1920, one white mare, weight about 300 pounds; age about 15 years.

Owner can have same by paying for this notice, and for feed and care.

JOHN C. SULLIVAN, Route 2, Hubbard, Nebraska.

#### ORDINANCE NO. 247.

An Ordinance providing for the appropriation of money to be raised by the levying of tax on all taxable property in the Village of Dakota City, Nebraska. Said money to be used to defray the expenses of said Village for the Fiscal Year Commencing on the Last Tuesday in April, 1920, and ending on the Last Tuesday in April, 1921.

Be it Ordained by the Chairman and Village Board of Trustees, of the Village of Dakota City, Nebraska:

Section 1. That the following amounts be appropriated for the use of the Village of Dakota City, Nebraska, for the fiscal year commencing on the last Tuesday in April, 1920, and ending on the last Tuesday in April, 1921.

Interest on water bonds and sinking fund ..... \$1250.00  
General Village Purposes ..... 1500.00

Total ..... \$2750.00

Section 2. That a tax be levied on

all taxable property in the Village of Dakota City, Nebraska, sufficient to make said amounts, and that the amounts so levied be certified to the County Clerk of Dakota County, Nebraska, by the Village Clerk of Dakota City, Nebraska.

Section 3. This ordinance shall be in force from and after its passage. Passed and approved this 2nd day of July, 1920.

G. F. BROYHILL, Chairman Board of Trustees.

Attest: Sidney T. Fram, Clerk. (Seal.)

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THE HERALD FOR NEWS

## County Treasurer's Statement

Summary of Collections, Disbursements and Balances, for the Six Months Ending June 30, 1920, of Walter E. Miller, County Treasurer of Dakota County, Nebraska.

COLLECTIONS	
To Cash on Hand	\$ 104160 94
To 1915 tax collected	1 12
To 1916 tax collected	73 85
To 1917 tax collected	76 48
To 1918 tax collected	220 89
To 1919 tax collected	102214 82
To tax paid under protest	487 70
To School Land—interest collected	17 41
To School Land—Lease Collected	360 88
Agricultural College land	106 28
To June Apportionment received from State Treasurer	2505 81
To miscellaneous collections—County General	662 80
To inheritance tax collections	229 00
To automobile license collections	9565 25
To Redemptions	2130 53
To Fees	116 75
Total	\$225180 34

DISBURSEMENTS	
By State Treasurer's Receipts	\$ 383 08
By county general warrants redeemed	11126 31
By county bridge warrants redeemed	5662 35
By county road warrants redeemed	909 25
By emergency bridge warrants redeemed	520 00
Drainage district No. 2	2061 50
School district No. 1, sinking fund	595 04
Farm Demonstration	13 88
Home economics	4 79
Jackson light	988 81
Jackson general	329 52
Dakota City general	2355 82
Homer water bond fund	250 00
Dakota City water bond	212 50
Dakota City light	347 65
South Sioux City water bond	1250 00
Auto refund	6 00
Road dragging	2198 30
Emerson light	89 00
By school orders paid	47 00
Emerson Music & Amusement	20 00
Emerson park	30 50
By inheritance tax orders paid	433 60
By protest tax refunded	151 97
Emerson general	306 00
By road district warrants	2389 59
Homer water extension	216 12
Homer light	688 40
By orders on drainage district No 2 bond interest	467 50
Homer park	169 24
Homer sewerage	438 50
By city treasurer's receipts, South Sioux City general	3548 66
By city treasurer's receipts, South Sioux City, Sidewalk	212 94
By village treasurer's receipts, South Sioux City light	1142 27
By village treasurer's receipts, South Sioux City fire	143 57
By village treasurer's receipts, South Sioux City park	430 74
By village treasurer's receipts, Hubbard general	421 90
By village treasurer's receipts, Homer general	1075 11
By redemption	509 27
By county treasurer's commission	2313 50
Cash on hand and in banks	1556 00
Total	\$225180 34

BALANCES	
State funds	\$ 3562 24
County commissioner district No. 1	6226 08
County Commissioner district No. 2	1607 15
County commissioner district No. 3	1476 76
Drainage bond interest	145 78
Inheritance tax fund	3139 94
County general fund	6428 73
County bridge fund	3248 02
South Sioux City sinking fund	2544 23
Homer sinking fund	605 76
Homer water extension	123 45
Homer sewerage	245 89
Soldiers' relief fund	1 44
Emerson park	20 50
Emerson music	20 71
Emerson light	101 84
Advertising fund	2 00
Homer park	1 07
South Sioux City water	47
Jackson light	69 57
School district fund	28230 69
Homer light	4 27
South Sioux City park	42 66
Fines and license fund	229 00
Dakota City light	59 02
Protest fund	12944 44
Road district fund	7997 86
Fees	116 75
Covington judgment	428 31
South Sioux City light	113 75
City of South Sioux City general	358 46
Homer streets and alleys	3 29
Village of Dakota City general	295 28
Village of Homer general	12 61
Village of Jackson	75 99
Village of Emerson general	304 63
Village of Hubbard general	362 01
Homer water bond	1437 47
South Sioux City bonds	993 46
1904 scavenger	25 48
Redemption fund	232 00
Interest	314 33
Swamp ditch fund	479 59
Drainage district No. 2	3656 72
Emergency bridge fund	2787 77
Road dragging fund	2304 69
Dakota City water bond	578 35
South Sioux City fire	14 21
Emerson bond	185 25
South Sioux City sidewalks	63 26
Dakota City shoveling snow	29 20
Over draft	166 60
Total cash on hand	\$ 93320 16

WE DO HEREBY CERTIFY THAT we have examined the above Statement of Walter E. Miller, County Treasurer of Dakota County, Nebraska, for the Six Months Ending June 30, 1920. To the best of our knowledge we believe each collection has been correctly entered and properly accounted for, and that the Vouchers and other items of Credits were in proper form and correctly entered and that the footings were verified by us and found to be correct, and that the above Statement of Balances agrees with said accounts in said County Treasurer's Gen. Ledger.

JOHN FELLER,  
WM. H. ROCKWELL, County Commissioners,  
O. W. FISHER.

## Westcott's Undertaking Parlors

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