

SLEEPY-TIME TALES THE TALE OF TOMMY FOX BY ARTHUR SCOTT BAILEY

CHAPTER XIII. Johnnie Green and His New Pet. Tommy Fox was in a terrible fix. He was caught fast by the foot in a trap; and if that isn't being in a fix, I should like to know what is.

All night long he tugged and pulled, trying to get free. But the more he tugged the more the trap hurt his foot. And the harder he cried.

Mrs. Fox couldn't help Tommy at all. She stayed with him throughout the night, and tried to comfort him. And she only left when morning came and she smelled meat coming across the fields.

He could hear her often, at night, calling to him from the fields.

across the fields. Then, with one sorrowful look at Tommy, she crept sadly away.

In a few minutes more Farmer Green and his boy Johnnie reached Mrs. Fox's door.

"It's a young cub," Farmer Green said, as soon as he spied Tommy Fox.

"May I have him, Father?" Johnnie asked quickly. "I'd like him for a pet."

Tommy Fox was terribly frightened when he heard that. You see, he didn't know what a "pet" was.

He thought that probably it was something like a stew, for he had been told that people ate things like that; and he could see himself, in his mind's eye, being cut up and tossed into a pot.

Tommy made up his mind that he would make a house of his own. And that very night he dug a hole in Farmer Green's dooryard, where he could crawl out of sight of everyone.

But after a few days Tommy began to get used to being a pet. He found that it was not such a terrible thing, after all.

any of the rest of the list which you wise masculines set out on any sort of an excuse. For I warn you, you won't approve.

"That doesn't work out so very well," Dicky said doubtfully. "Always unexpected interruptions."

"You mean," he drawled coolly, "that you're always interrupting yourself, flying off at a tangent when you should be drawing."

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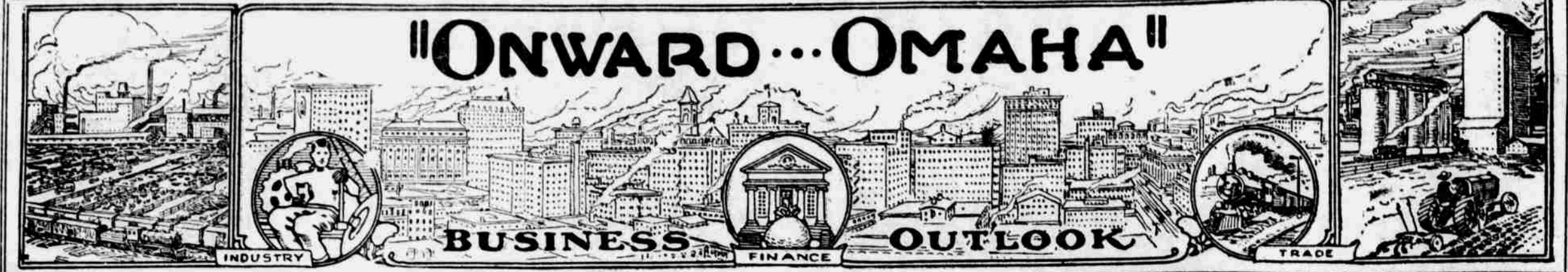
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Charles Evans Hughes, now secretary of state, in his brief before the supreme court of the United States in the recently decided farm loan case, pointed out that the establishment of the Federal Land Bank system by congress had come at a most opportune time.

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The system, validity of which was approved by the supreme court, is directed by the Federal Farm Loan board, a bureau of the Treasury department, practically all of the original stock being subscribed by the United States government.

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Before the pendency of the suit to determine the right of congress to establish the system, and to accord exemption from taxation to the obligations of the various regional banks, congress signified its interest in the system and appreciation of the work it was doing by authorizing the Treasury department to purchase a large amount of the bonds, which the treasury now holds, to the amount of \$183,000,000.

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The establishment of the Federal Land Bank system by act of congress, and its development under the Federal Farm Loan board, a bureau of the Treasury department, has been regarded by many as an experiment, and few realize that the establishment of the system was undertaken after most exhaustive study and search of the various systems of long standing in Europe, which have a long record of successful operation.

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The successful beginning of the system in the United States under rather adverse conditions speaks well for its broadening usefulness. The Federal Land Bank bonds will no doubt be an increasingly popular investment as the purposes and work of the system are better understood, and the prime security afforded to investors is more fully appreciated.

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The strong position of the Federal Land Bank system disclosed by the report of the Federal Farm Loan board as of the close of business on December 31, last, should be very gratifying to both the farmers who are the owners of the stock of the Farm Loan associations, which in turn are large owners of the stock of the banks making up the system, and to the investors who hold Federal Land Bank bonds.

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One feature of the report has attracted special attention. Despite general business conditions and the difficulties attending the marketing of crops, the total payments delinquent 90 days or more were only slightly over one per cent of the total payments which have matured, and these delinquent items are coming in rapidly as the crops are being disposed of.

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The Federal Land Bank board is restricted under the terms of the act to a most conservative loaning policy, and it is reported that they have stayed well within those limits. It has been pointed out that no other policy would have been justified, for loans must be sound under the varying conditions which may develop throughout a period of years.

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