

WHY GOVERNMENT PRICE FIXING WON'T WORK

One of the most persistent fallacies is government price-fixing on competitive commodities. There is already government price-fixing in commodities and services where competition plays no part in price determination. These are railway transportation, electricity, gas, telephone and telegraph, and so on. Here government price-fixing is solely to protect the consumer. There are two fatal objections to government price-fixing for agricultural products, which represent the most competitive business in the world. These are, first, that it will not work; second, that it is always done for the consumer as against the producer.

Government price-fixing for agricultural products would work if at the same time the government regulated wages, profits, middlemen's margins, the production of all commodities and the rationing of all consumers. In short, if the population were enlisted in one vast army, directed and rationed, price-fixing would work, but otherwise not. If the price is fixed on the wheat the farmer sells, then he cannot keep on producing wheat if wages or the cost of harvesting machinery rise, or if the cost of other material he buys rises. So the next step would be the fixation of other prices, and yet other prices.

The United States government fixed the price of wheat but once in our history, and then it was to benefit consumers, not producers. The government might, in an emergency, fix some agricultural prices for the purpose of elevating such prices. Such action would inevitably and speedily lead to outcry from city consumers and a consequent reversal of policy. Indeed, the consumers, not the producers, are most likely to demand and secure food price regulation by government authorities. The farmer, therefore, who favors any form of governmental price-fixing is working against his own interests. He is putting his head into a noose.—James E. Boyle, Professor of Rural Economics, Cornell University, in the *Banker-Farmer*.

STRAIGHT TALKS WITH AUNT EMMY

On Fifteen Per Cent Bonds

Mrs. Norris beamed as she greeted Aunt Emmy and exclaimed, "Now I know all my financial worries are over! I wanted to tell you right away."

"What have you bought this time?" Aunt Emmy demanded suspiciously.

"Well, I haven't paid the money over yet, but I have found the loveliest investment where my money will be perfectly safe and will earn a nice income for me right away," Mrs. Norris said. "I'm going to buy bonds, good safe bonds, that will pay me fifteen per cent interest."

"Wait a minute, you'll have to go some, Maud Norris, to tell me about 'good safe bonds' that pay fifteen per cent!" Aunt Emmy broke in.

"They are safe,—the man said so and this booklet says so too!"

"Do you know what a bond is?" asked Aunt Emmy.

"No, but it's awfully safe. I'm sure of that," Mrs. Norris said. "Everybody knows that bonds are safe."

"My dear, some bonds are safe and some are not. When you buy a bond you simply lend your money to the company putting out the bonds. Bond issues are secured generally by the company mortgaging or pledging some of its property. In other words, it offers a certain asset as security that it will return your money to you on the date the bond matures. It agrees to pay you a certain sum each year for the use of your money, usually something between five and eight per cent. No company can afford to pay too much for its money—and as to fifteen per cent bonds—why it would be very unusual for a company to be able to earn enough to enable it to pay fifteen per cent for the privilege of using other people's money,—moreover, if it is good enough to borrow money at all it can borrow it more cheaply than that!"

"Oh dear!" wailed Mrs. Norris, "then a bond isn't a good safe investment."

"Don't jump at conclusions so fast!" said Aunt Emmy. "I did not say that. A bond is as safe as a church if the company that issues it is financially sound, has a high credit rating and is making money. Before you buy bonds assure yourself that the company behind them is above reproach."

"But the man who told me about these fifteen per cent bonds was so earnest—I felt sure I could believe him."

"Don't turn over any money to him until you have some advice on the bonds from your bank," admonished Aunt Emmy. "Then, if you find out that the bonds are questionable you will escape another bad investment."

—A. B. Aymer.

Mason County, Michigan, bankers are pushing hard to replace scrub stock with pure-bred cattle. The plan as outlined by the county agent is to purchase young pure-bred sires and place them wherever a farmer is found who is willing to co-operate in the proposition. The bankers will advance the purchase price and take a note for one year without interest. The idea is to make it as easy as possible for the farmers to procure their neighbors.

Tennis on roller skates is the latest California hobby.

FEW WITHOUT SOME IDEA OF "HOODOO"

Men Laugh at Superstition, and Believe in It.

In a French paper appeared the story of a French newspaper proprietor who was invited to dinner in a restaurant. Upon arrival in the dining room he was "horrified" to perceive that there were 13 guests at the table. In fact, so worried did he become that he declined to be seated and without any further excuses he went home. Of course, many will laugh at this man's silly superstition, but let them first ask themselves if they also have not some such ridiculous notion in their make-up. In this connection I recall the following written by Henry James: "The term thirteen—Hoodoo—is derived from the circumstance that no intelligence developed beyond the degree that is normal to the age of thirteen pays any attention to the numeral as a factor in human destiny."

But, Frank Hanson comments in the Los Angeles *Times*, in this enlightened age there are many hotels in the country where the number 13 has been purposely omitted from the bedroom doors and the occupant of 12 has the tenant of 14 for a neighbor.

A writer had submitted a scenario and the day arrived upon which he expected a reply. What would the answer be? Then, on a Los Angeles street he met a beggar and at once it occurred to him that giving alms, generously, might conduce to his success with his masterpiece. The astonished mendicant received a dollar and the story was accepted. A plain case of cause and effect.

Later, when this same writer again submitted a story to some nabob in the movie world, he at once went in quest of a beggar. But, darn the lack of poverty in Southern California, not a beggar could he find on the streets in Los Angeles. Yes, finally he encountered a legless man, seated on the sidewalk, who sold pencils. He took a pencil and gave the mutilated one half a dollar. Next day came a rejection slip. Of course, that was to be expected. It was not so much because upon the last occasion he gave only half a dollar, but that the recipient of the alms was not strictly speaking a beggar, but a merchant.

A strange tale has been told of the birth of a certain superstition. During the Boer war, in Africa, the Boers noticed that the English soldiers were very economical with their matches, and that one match usually served to light the pipes of three smokers. Then, upon seeing a match struck, the Boer grabbed his rifle; when the second pipe was being lighted he took aim and then the third soldier to use the match was shot. Now this superstition that it is dangerous for three men to share a match has spread from England over the entire continent of Europe.

Have you a little superstition in your home?

Malaria as Insanity Cure

Mosquitoes infected with malaria are to be imported into Hull, England, for treatment of patients in the mental hospital suffering from general paralysis. The mosquitoes will be obtained from one of the schools of tropical medicine and they will be allowed to bite patients and infect them with malaria.

It has been found that beneficial results have followed inoculation of patients suffering from general paralysis with malaria. The treatment was discovered by Doctor Jeuregg of Vienna and was favorably commented upon by Doctor Lord, commissioner of the board of control. Hitherto one patient was infected with malaria so that others might be infected in turn by contact. General paralysis of the insane has up to now been incurable.

Failure on Success

The late Oscar S. Straus was generous both with his money and his sympathies. He hated slander.

A parlor communist in Mr. Straus's hearing slandered this millionaire and that. They were all swindlers, their fortunes were all founded on the sob of widows and orphans, all their money was tainted, and so forth and so on.

When the communist halted a moment to take breath Mr. Straus said to him calmly: "That's right, my friend. Rall at success. It is failure's one privilege."

Filipino Police

The Philippine constabulary, the police force of the islands, numbers 6,325 enlisted men and 308 officers. The annual report of Brig. Gen. Rafael Crame, head of the force, shows 2,410 constabulary in Mindanao and Sulu, where the Moros are most troublesome. The enlisted personnel is entirely Filipino, but a number of American officers are in the service from the rank of colonel down to third lieutenant.

Restore Napoleon's Villa

Villa San Martino in Elba, where Napoleon lived during his exile, is to be restored and repaired at the expense of the Italian government following the initiative taken by the Fascist deputy, Elio Gray. Deputy Gray, who visited Elba in order to preside at the recent Fascist congress held there, was struck by the state of abandonment and disrepair into which Napoleon's villa has been allowed to fall.

Watch Elimination!

Good Health Depends Upon Good Elimination.

RETENTION of bodily waste in the blood is called a "toxic condition." This often gives rise to a dull, languid feeling and, sometimes, toxic backaches and headaches. That the kidneys are not functioning properly is often shown by burning or scanty passage of secretions. Thousands have learned to assist their kidneys by drinking plenty of pure water and the occasional use of a stimulant diuretic. 50,000 users give Doan's signed endorsement. Ask your neighbor!

DOAN'S PILLS 60c

Stimulant Diuretic to the Kidneys
Foster-Milburn Co., Mfg. Chem., Buffalo, N. Y.

A Sound Proposition.

Banks were probably never rendering a greater service to the public than they are today. Within recent years they have been emphasizing the value of properly safeguarding the interest of a wife and mother, in estates which are left to them in the shape of insurance payments or other assets.

The Security Trust and Savings Bank, of Los Angeles, has been doing good work in showing the problem faced by the average woman who is left money to invest. Her business has been running the home and raising the family. In 99 cases out of 100 she cannot be expected to know the difference between good and bad investments. The result is, that savings left for her protection are too often acquired by the smooth stock salesman who offers her a glittering proposition which "promises" large returns.

An insurance trust, administered by the modern bank, eliminates danger of lost capital and assures a steady income. It is the height of folly for dependent persons to attempt to speculate with or invest funds upon which their future living depends. There would be less need for charitable institutions, if the insurance trust idea were better understood and more extensively followed.

The Government receives an average of 52,000 letters a day asking and volunteering information. The topics range from buried treasure to the best diet for earthworms.

— THE PASS WORD IN ANY TRAFFIC

Esso

The Custom Built Motor Fuel Costs 5 cents More - Worth It

STANDARD OIL COMPANY (N.J.)

Thermometers are being extensively used by fishing fleets. Cod and haddock usually exist in waters where the temperature averages between forty and fifty degrees.

The lowest known temperature is 269.5 degrees below zero—the temperature of liquid oxygen.

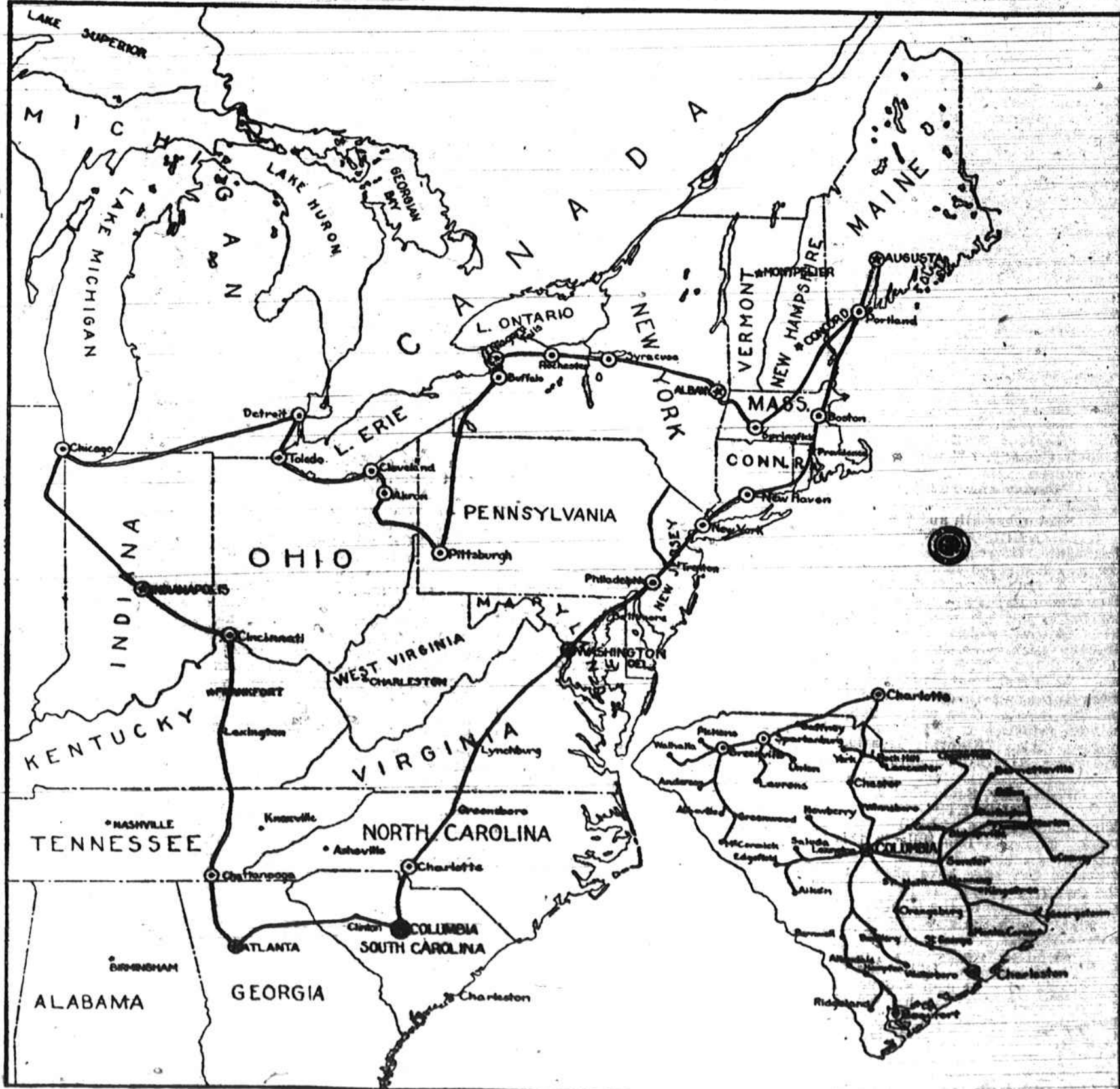
Visitors to the Wayside Inn on one day in July represented twenty-seven states and five foreign countries—England, Germany, Japan, Canada and Belgium.

Soldiers in the Revolutionary Army were paid \$6.67 a month. Congress later voted them free land.

Fog horns that automatically begin to blow whenever a thick mist gathers are being used more and more. Action of the damp air on calcium carbide sets the device in motion.

Budapest holds the world's record for suicides with an average of five a day for the past several months.

South Carolina's 1926 Good Will Tour Guide



Columbia, S. C.—South Carolina's 1926 State-wide Acquaintance Tour will pass through fourteen states, visit twenty-nine cities, travel over three thousand six hundred miles and be en route fourteen days and nights.

The Governor's party will travel on an all Pullman special train, which will be their hotel, as well as their mode of transportation. Prominent features of the tour will be the Southern Exposition, New York City; Sesqui-Centen-

nal, Philadelphia; Niagara Falls; a visit to Yale University; Governor Brewster's reception in Maine; Confederate Memorial, Stone Mountain, Atlanta; and others.

Prominent men and women from every County in the State will comprise the official party. The maximum number will be two hundred, of which each county has been given a quota. The headquarters of the South Carolina's Acquaintance Tour is in the Chamber of Commerce offices, Columbia, S. C.