

THE PROGRESSIVE FARMER

AND SOUTHERN FARM GAZETTE

A Farm and Home Weekly for
The Carolinas, Virginia, Georgia, and Florida.

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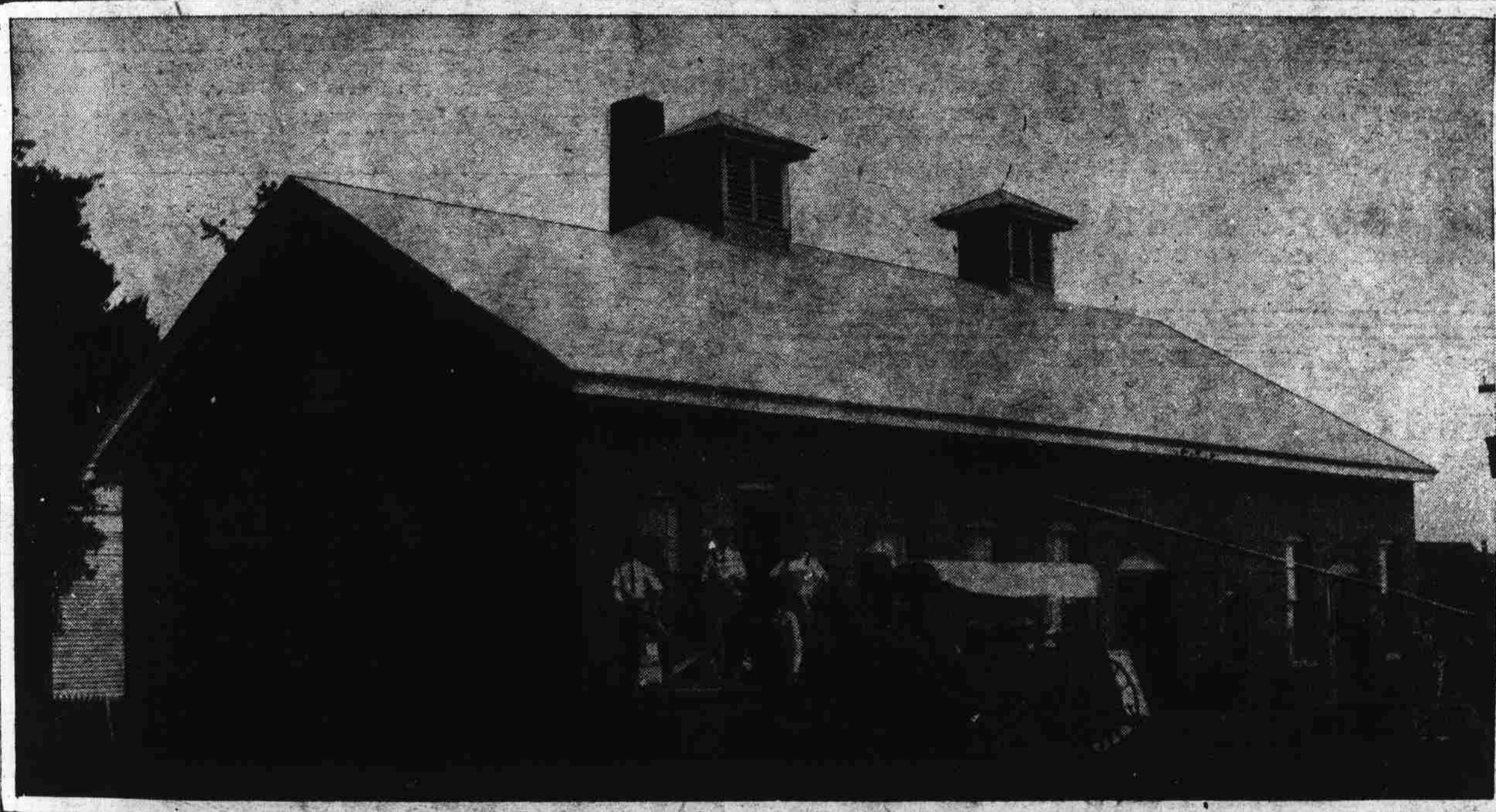


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WHAT RATE OF INTEREST DO YOU PAY?



THE CATAWBA COUNTY, N. C., COÖPERATIVE CREAMERY IS A FINE ILLUSTRATION OF THE BENEFITS THAT COME FROM COÖPERATIVE EFFORT

THIS week we are publishing a symposium on "How I Got Out of Debt," and we are trying as well to emphasize in this issue of The Progressive Farmer the need generally for better business methods on the part of the farmer—better buying and selling, more economy, and the need for a wiser system of financing our farm operations.

An adequate system of rural credits is today one of the most imperative needs of the American farmer, and we deeply regret the decision of President Wilson not to push the subject at the present session of Congress. Until we do get such a system—until the farmer gets money at a fair rate of interest wherewith to make needed improvements—it is inevitable that much of the advice to follow better methods must necessarily go unheeded.

We venture the assertion that not one Southern farmer in ten gets money at 6 per cent or less; that not one in five pays 8 per cent or less; and that the vast majority pay anywhere from 10 to 50 per cent for the use of money for a single year. These statements will be borne out by an unbiased investigation of the actual situation.

This can only mean one thing: our farms must go unimproved; stumps must remain in our fields; fences, barns, and nice homes must remain unbuilt; better breeds of livestock cannot be purchased, nor labor saving, money-making farm machinery installed. Why? Because, however important and necessary to better farming and better living these improvements may be, the average farmer's business simply cannot afford to pay such ruinous interest rates on money borrowed to make these changes.

American farmers possess an aggregate wealth

of forty billion dollars, against a total value of all the railroads of the United States of only about fifteen billion dollars. Yet the latter, with less capital invested and a surely no sounder, safer security, are able to borrow vast sums at 5 and 6 per cent, while the average farmer has to pay from 8 to 50 per cent. This is a condition that should not be, and it is simply up to the farmers of the country to demand a change.

At the outset, we doubt if prevailing conditions are due to any one man or set of men. Rather, they are due to a bad system, and it is this that must be changed if we are to get permanent relief.

What is necessary?

1. Legislation in every State to put the Torrens law into operation, so that titles to lands may be made absolutely sound and safe.

2. Money for the farmer on long time—not less than 20 years—with interest at not more than 6 per cent, a small part of the principal being repayable each year.

3. The issuance of debentures or bonds against mortgages on farm lands, in order to make liquid these assets and facilitate purchases.

4. Absolute security, on the part of the lender, this of course being the purchaser of the bonds, by the most rigid governmental supervision of all operations.

A National Rural Credits law embodying these few fundamental principles will, we believe, mean cheap money on long time for the farmer. Will you sit still and let the present bad situation continue, or will you demand that something be done?

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