

## 'NO RELIEF FOR FARMER FROM U.S.'—HOUSTON

Secretary of Treasury Testifies Before Joint Session of Committees.

### SCOUTS LACK OF CREDIT

WASHINGTON, Dec. 3.—Government failed for present conditions confronting farmers is impossible, Secretary of the Treasury Houston today told the House and Senate Agricultural Committees.

Houston was the first witness today before the joint session of the committees which are seeking relief for the farmers who have been hit by the rapidly falling prices of their products.

At the same time the secretary predicted a drop in retail prices soon. He said retail dealers had been holding out against lowering prices but would not be able to do so much longer.

"I don't know of any feasible plans of action or marked change in price conditions," said Houston.

Houston declared government agencies have done everything that can be done to help the farmers. He said he advised farmers while he was secretary of agriculture, that a drop in prices was coming and urged them to prepare for it. He did not apologize to the farmers as starting from lack of credit.

"The much-talked of deflation of contraction of credit does not exist," said Houston. "The only limitation put on credit has been due to the Governor's message to the coming legislative assembly.

Houston said in his opinion there was no way to finance agricultural exports because of the financial situation existing between Europe and the United States.

"Europe now owes the United States about fourteen billions," said Houston. "Our exports are increasing annually so that this year they will total about 150,000,000,000 dollars. How Europe can pay the debts it is now receiving or can take more from the United States, I don't know."

Houston said he had grave doubts that revivals of the war finance corporation would be effective in relieving the farmers' troubles by increasing foreign trade.

### BEDFORD MAN HEADS DEALERS

### Implement Association Favors Good Roads.

Officers were elected at the closing session of the fourth annual convention of the Indiana Implement Dealers Association at the Clayton Hotel today as follows: President, Clay W. Duncan of Bedford; vice president, Eli J. Polson of Terre Haute; directors, G. L. Maxwell of Valparaiso, and George P. Wagner of Jasper.

Among the resolutions that were adopted was one as follows:

"Whereas, the members of the Indiana Implement Dealers Association are keenly alive to the value of good roads and eager to encourage in a practical way the steady development of our State highway system, and to secure patrol maintenance of our more heavily traveled county highways:

"Be It Resolved, That we hereby authorize our president to appoint a committee of three to represent our association in these matters and to cooperate with other organizations working under the leadership of the Hoosier State Automobile Association."

In accordance with the resolution the following committee was appointed by the president: K. L. Adams of Letts, J. W. Flanigan of Crawfordsville, and D. W. Dottor of Columbus.

Another resolution that was adopted endorsed and recommended the passage of the Indiana standard price bill "and such other bills as provide for honest advertising."

Included in the morning program were the following addresses: "The Tractor, Its Use, Its Distributor," by Prof. Handschin of Illinois University; "Salesmanship," by F. M. White of Rockford, Ill., and "Good Roads, Their Benefit to Mankind in General, the Implement Merchant in Particular," by M. E. Noble.

### RUMORS OF STUTZ SALE BASELESS

Vigorous Denial Given Story of Schwab Purchase.

Additional details that Charles M. Schwab has acquired controlling interest in the Stutz Motor Car Company of America were announced today by Thomas L. Marshall, sales manager of the company. William N. Thompson of New York, president of the board of directors, sent the following telegram to Mr. Marshall:

"Charles M. Schwab has just given out the following statement to the press: 'Rumors that I have bought a controlling interest in the Stutz Motor Car Company of America are absolutely without foundation and probably originated as a result of my visit to the Stutz works with Mr. Ryan, but such visit was with no such object of purchase in view. I have the sympathy of the Stutz people for the best equipped of the men I ever saw and I am sure it will be successfully operated by its present efficient staff.'"

Mr. Thompson also sent the following message to Mr. Marshall:

"Viciously inspired rumors that are being circulated of an impending change in control of the Stutz Motor Car Company of America are absolutely without foundation and probably originated as a result of my visit to the Stutz works with Mr. Ryan, but such visit was with no such object of purchase in view. I have the sympathy of the Stutz people for the best equipped of the men I ever saw and I am sure it will be successfully operated by its present efficient staff."

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