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F. E. Babcock, Publisher.

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SATURDAY, DECEMBER 11, 1920.

THE FARMERS' DEMANDS

There will be general sympathy with the demand of the American Farm Bureau Federation, in session in this city, that "congress give immediate consideration to the necessity of opening foreign markets to the products of American agriculture and industry." To this end the federation urges "such legislation or other action as may be expedient to bring about active trade relations with the central as well as the other powers of Europe." Nothing would do as much to bring about the desired condition as the prompt ratification of the Versailles treaty. If the farmers will largely center their efforts on that they will further their own interests and at the same time render a great service to other industries, and to the country generally.

Wholly inconsistent with this policy is the demand that "an embargo be placed on the importation of such agricultural products as come into destructive competition with American products. The effect of this might easily be to close the European markets to these products. The price of our wheat is fixed in foreign markets where our surplus is disposed of, and no embargo could possibly change that fact. We have a surplus of almost everything. This is notably true of the farmer. The little wheat that is imported probably does not even begin to take the place of that exported. It is for these reasons that the farmer has al-

ways got the worst of it in tariff legislation. For he could not be protected, while he was compelled to pay for protection to others.

If other industries should make a demand for an embargo as the result of prohibitory duties, and this demand of the farmers would furnish an excellent precedent, our foreign trade would be very severely crippled. Under such conditions our government would not be able to do much in the way of "opening foreign markets to the products of American agriculture and industry." The nations that were made the victims of our embargo would, as far as possible, make their purchases elsewhere. And it would be strange if some of them did not find a way directly to retaliate. We can not open foreign markets to our products while totally closing our market to foreign products. The effect would be to insure the ultimate fall of the farmers' prices because of the cutting off of all foreign demand.

Another demand is virtually for a moratorium. For it is proposed that the Federal Reserve bank shall extend and renew farmers' obligations that have been rediscounted through the Federal Reserve bank. Here again there are many merchants and manufacturers who find it difficult to meet their obligations out of the proceeds of goods that they are forced to sell at very small profit, often at no profit at all, and sometimes at an actual loss. Nor should it be forgotten that banks are debtors, as well as creditors, and that they can not meet their liabilities—as we saw the other day in North Dakota—unless they can realize on their assets. In easing matters as much as possible for the farmers, as well as all others caught in a falling market, the government must, if it would serve the interests of all, not do anything in violation of sound economic and financial principles. Nor should it be forgotten that although conditions now are bad for the sellers, they have for many months been extremely hard for the buyers.—Indianapolis News.

THE IRRECONCILABLES

The action of Argentina in withdrawing its delegates from the assembly of the league of nations is generally regarded as indicating nothing of grave importance; nothing more, perhaps, than that Argentina was somewhat unfortunate in her choice of delegates, sending men not skilled in diplomacy and not willing to subscribe to the principle that the opinion of the majority must prevail in any assembly representing conflicting interests. Withdrawal was the easiest way at hand, and the Argentine delegates took it, rather than stay in and fight for their amendments.

The principle urged by the Argentines was the right one, though the league thought, and correctly, that the time had not come to apply it. The question was whether Germany should be admitted, as all agree, she ultimately should be. But there is a time for all things, and this is not the time for receiving Germany into full fellowship. For there is grave doubt whether the present government has any of the elements of

permanence. The league did not reject the Argentine amendment covering the admission of new states, but only postponed it. The withdrawal of Argentina's delegation was therefore, a protest not against the rejection of the amendment, but against its postponement. If the hand of the league can be forced by the threat of any nation to withdraw if it can not have its own way, it would be quite impossible for the league to do business. "I am sure," said the head of the delegation, "American public opinion is with us in this matter, and I have already received indication of this in a telegram from Chicago." Such a telegram would naturally come from Chicago, whose mayor refused to join in an invitation to Marshal Joffre to visit that city.

There are Americans who will approve of this action, but only because they think they see in it a death blow to the league of nations. Senator Borah, for instance, told the Washington correspondent of the New York Times that "the Argentine has started a stampede. All except Great Britain will follow in due course of time." It was no surprise to Senator Knox, who said: "The inevitable disintegration has begun a little earlier than I had expected." Senator Moses said that the senate irreconcilables had known it all the time, and Senator Kenyon echoes President-elect Harding's statement that the league is deceased by saying, "Let the dead rest."

It is probable that these senators welcomed an opportunity to say something after watching the assembly organize and conduct itself about as anticipated at the peace conference. The defection of Argentina looms large only because it broke the even harmony of a session which was expected to be somewhat turbulent and perhaps to witness the withdrawal of several powers. It certainly gives no reason for the prophecies or boasts uttered by the last ditch senators. About all the irreconcilables have revealed in these statements is that they are forced to reach far and desperately for encouragement in their stand.

There is a question as to the right of Argentina to withdraw. The covenant provides that any member of the league "may, after two years' notice of its intention to do so, withdraw from the league, provided that all its international obligations and all its obligations under this covenant shall have been fulfilled at the time of its withdrawal." This section was designed to prevent just such petulant action as that of which Argentina has been guilty.—Indianapolis News.

A MISTAKE TO BE AVOIDED

If it is better to be right than to be president, then the Democratic legions and their leaders achieved a brilliant triumph in the campaign that ended November 2, for they were eternally right and their Republican opponents hopelessly wrong in regard to the meaning of Article 10. The fiercest fight was over the interpretation and effect of that article. The unanimous declaration of the league at Geneva settles that dispute for all time, and settles it by an express repudiation of the construction

put upon Article 10 by the opponents of the treaty in the senate and by distinguished Republican jurists who made speeches for their party's candidate.

The commission, in which all the forty-one member nations were represented, reported that "it can not too emphatically be stated that Article 10 does not guarantee the territorial integrity of any member of the league." Eminent advocates of the election of Senator Harding insisted that Article 10 guaranteed all frontiers as they stand. "All it does," says the commission, "is to condemn external aggression on the territorial integrity and political independence of any member of the league," as was pointed out thousands of times during the campaign.

Again, it was insisted that under Article 10, if the league called for the help of American troops, they would go whether we liked the business in which they were engaged or not. There was a deal of talk about "our boys" being conscripted to die in Europe. Denmark, requested by the council to furnish a small contingent of troops for the Vilna service, replies that, while the party leaders favor granting the request, their constitution requires that the project have the approval of the Danish parliament. That reply was accepted as satisfactory. Thus again the interpretation put upon the covenant by its friends was authoritatively sustained; that insisted upon by its enemies rejected.

The joy of this triumph is exclusively for the supporters of the league. But that is not the most important aspect of the matter. This decision of controversial points conveys a lesson by which the party soon to come into power should profit. We hope they will not project the passions and controversies of a domestic political campaign into the negotiations which will establish our relations to the league and to the other nations of the world. The forty-one nations now members of the league ardently and sincerely desire the admission of the United States. This is particularly true of the great nations of Europe, whose troops and ours fought together in the world war. They hope we will promptly indicate what reservations or interpretations of the covenant's meaning we desire. But they are not going to throw the league overboard or to submit to an entire rewriting of the covenant at our demand. Changes for which good reason can be shown they would undoubtedly accept, but they would be very little disposed to sanction amendments merely to clinch a party triumph. Our politics have nothing to do with the matter. We shall enter the league, if at all, as an equal among equals, not as a dictator of the league's organic law. The other nations want us, but they neither want nor need us enough to admit that they are inferiors and subject to our controlling will.—New York Times.

FAIRNESS FROM MR. HARDING

The tone of Senator Harding's speeches in Virginia on Saturday is all that could be wished. He speaks like a man aware that the election is over, and that it is no time for either party glorification or party abuse. As one who is soon to be president, he takes pains to show his respect for the existing president. This is a refreshing novelty, coming from a Republican. With the exception of Governor Coolidge, not one Republican speaker in the campaign had a decent word for Mr. Wilson, even in the matter of the president's severe illness. Perhaps the more excellent way now shown by Mr. Harding means the beginning of a change. Anyhow, the occasion for ranting and railing is past.

Another example of fairness is set by Senator Harding which Republican congressmen and Republican newspapers would do well to copy. He sees the folly of blaming all our troubles upon a Democratic administration. The chief of them, declares Mr. Harding, are due to universal causes, to what he calls "the world tumult." This is in some sense as well as fair play. The slowing down in trade and industry, the nervousness in financial circles, have increased rather than diminished since the tremendous Republican victory of November 2. It is clear that there is no miracle-working power in party to withstand the operation of economic laws. Mr. Harding knows that there will presently be a Republican administration to which the discontented will, after their kind, charge all mortal ills. It may be partly in anticipation of this, and as a protest against it, that he breaks the campaign habit of holding the administration in Washington responsible for drought and floods and failures in business.

It will be hard for austere Republicans like Senator Lodge to fall in step with the music played by Senator Harding. Implacable men in the senate, who have resolved never to say anything kind of President Wilson so long as he lives, will note Mr. Harding's words and attitude with something like consternation. Why the man actually hints at the possibility of co-operating with the president in securing the peace of the world. To the severe and unyielding senators this will seem most intolerable and not to be endured.—New York Times.

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