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Remember The Others

Long before a bond or share of stock misses paying a fat, juicy dividend, one hears the statesmen of the Josiah Bailey type start talking about the helpless widow and the orphan whose income is founded on stocks and bonds. No one would want to see a person denied his right to a fair return on the money saved by one means or another and invested with the expectation of an easy life in the declining years that are sure to come.

But why harp on the fate of the widow or orphan who is fortunate enough to have stocks and bonds, and ignore the widow or orphan who has no stocks or bonds? For every widow who draws an income from the bond or stock market, it is estimated there are 1,000 widows who, with no assurance of home, adequate food or clothing, strive day by day to earn the necessities of life and pay her bit in the numerous and various taxes levied directly or indirectly to meet the interest and dividend payments on those bonds and stocks held by the more fortunate widow.

Then there are the human parasites still drawing toll in the form of interest on money their forebearers either robbed from the forests, mines, and fields or swindled from the orphans and widows of their hard-earned savings. There are those who have worked and saved in anticipation of the rainy day, but few of them have come through bank failures, man-made depressions, get-rich-quick schemes unscathed. Others were fortunate and held both ends together. But the American people have not bothered to point out the distinctions. They have buckled to the task and paid and paid. They have not complained about the American system as it applies to investments. They have not questioned the system.

But what happens when they plead for a floor for wages or a ceiling for hours? They are rebuked. They are referred to as communists, socialists, wreckers of the American system. What happens when the common laborer pleads for the right to organize his ranks that he might talk on even terms with organized wealth? He is pointed out as evil force. And when a leader champions the rights of the common masses, he is referred to as a dictator, an undesirable.

Mr. Bailey has championed the rights of the widow's investments. Let him now champion the rights of the widow without investments, giving both their due and not ignoring one for the other. If Mr. Bailey could take his eye off investments and direct it to the multitudinous problems now facing the masses there is little doubt but what he would be a better senator.

Send Notes At Home, Too

It was noble for England and the United States to send notes deploring the bombing of women and children in Spain and China. If sending notes will do any good, let the two governments and others continue to send them.

A review of the front pages points out in bold relief the need of sending notes right here at home. The headlines while chronicling the bombing of defenseless Chinese also tells about a speeding automobile plowing into a group of 35 people on one of our modern highways. And the headlines explain that the driver did not stop.

Apparently there is a great need for note sending and more right here at home.

Not The Whole Story

News and Observer

In the Senate recently Senator J. W. Bailey of North Carolina in the course of his consistent opposition to the Democratic administration in Washington said:

Carolina Power & Light, preferred, 6 per cent, is selling at \$64. I know something about that stock. That stock is not owned by wealthy people. It never has been owned by wealthy people. That stock was sold by advertising in the North Carolina newspapers. Widows who received estates from their husbands invested in it. Attorneys who advised minors or guardians as to how to invest money felt assured, and advised their clients that this preferred stock was good for \$100. I remember buying some of this stock for a widow 10 or 15 years ago. I shall always remember gratefully that I advised her to sell it at \$110, before the present national policy was inaugurated. Otherwise, I should feel somewhat to blame for what happened. I know that that stock is owned by the great rank and file of the people. I know that the preferred stocks in the power companies of North Carolina are held by 15,000 people. They are not insults. They are not criminals. They are not owner executives. They are not even politicians. I think a great many of them were New Dealers. They thought that the investment was good; and it was good until the national policy destroyed it.

Back at the beginning of the Roosevelt administration the same stock sold for \$20. Senator Bailey and other utility apologists would deny that the New Deal was entitled to any credit for the difference upward. But certainly not even they could hold it responsible for all the drop from that happy day when Bailey's client sold for \$110 to the bottom which was reached before the New Deal really began its power and other policies.

Government And Business

Elkin Tribune

Fortune, a magazine that easily may be considered one of the spokesmen for big business, in a lengthy article that should be framed above the desk of every industrial executive in the land, makes a sane analysis of what should be the relationship between government and business—a subject that now finds the conflicting arguments as far apart as the earth and the sky.

After tracing industrial and business trends that have forced government to take a supervisory hand in business affairs, Fortune comes to this conclusion:

"Whether the present situation is permanent or temporary is beside the point. Every business man who is not kidding himself knows that he does not know how to guarantee, without government intervention, the markets with which alone his free, competitive capitalism can function. Every businessman who is not kidding himself knows that, if left to its own devices, business would sooner or later run headlong into another 1930. And every business man who is not kidding himself ought to know that as long as these things are so, the electorate will force government into his affairs. It is neither possible nor desirable for a democratic government to sit by while a third of its citizens starve and almost as many more fear for their jobs."

The author of the Fortune comment holds that "the failure of the marriage between free capitalism and political democracy has not been a failure in the principle of private enterprise on the one hand, or the democratic principle on the other. These are still intact." The failure has been in the assumption that the economic system is not the concern of government.

If government has interfered in business it is largely because business invited it; if this interference has increased it is because business has persistently refused to clean its own house.

We have the spectacle of six men indicted in New York for looting investment trusts of millions of dollars, control of which was gained by the investment of only five dollars. Business was not prepared and apparently had no wish to outlaw them. Government via the law had to step in and clean house after it was dirtied and has to pass more laws to prevent littering again. And so it is as plain as the sunrise that government interference in business stems from the faults of business itself.

Those who say they will forgive but can't forget an injury, simply bury the hatchet while they leave the handle out, ready for immediate use.—Dwight L. Moody.

Every great and commanding moment in the annals of the world is the triumph of some enthusiasm.—Emerson.

Country Man Writes Of Frame Of Mind Existing In Japan

Reads Paper Before Foreign Relations Group In Robersonville

By A. PITT ROBERSON
(Below is a paper read by Mr. A. Pitt Roberson before a recent meeting of the Foreign Relations Group in Robersonville which is timely and interesting.)

In order to understand the frame of mind existing in Japan, it is necessary to know something of the influences that have borne upon them and the mass psychology that has probably developed from them. Therefore it is essential to treat it psychologically.

For a long period of time, Japan maintained what has been called a closed door to the outside world, which was brought to an end by Admiral Perry in 1854. Soon after because of the influence of Christian missionaries, Japanese students began to attend colleges and universities in practically all the western countries, and proved themselves to be equal to any students in the world. This created a great deal of national and racial pride in Japan.

At the beginning of the 20th century we find that the Japanese were migrating to the western part of America in great numbers. Due to the fact that the Japanese in their home country were subjected to a rigid economic program, they acquired the habit of being extremely thrifty and economical. When they began to put into practice their customs in America, that had formerly become a part of their subconscious, we find they were greatly outstripping the Americans in the accumulation of wealth. This created such a social complication in California that laws were passed which prohibited Japanese from acquiring property. As a result of this, naturally the Japanese greatly resented the influence of the white people.

When the World War began the Japanese interest was apparently on the side of the Allies. But for some reason, not generally known, the Japanese, after reducing the German fortress in China, were not invited to participate further in the Allied military program. This hurt their national vanity and caused

them to realize the white people did not give much consideration to the colored races, which intensified their resentment of occidental influence in the Orient. Therefore, they arrived at the conclusion—if the white people considered it of no concern of the other races what they did, then it was of no concern of the white people what the Japanese desired to do. As a result they set about to adjust affairs in the Orient to suit themselves as nearly as they could, without considering what the Occidental world might think. Which, in short, meant expelling the influence of the white people.

The Japanese know that in no place in the Occidental world do the colored races carry on as extensive commercial and industrial activities as the white people carry on with countries inhabited by colored races and it is with a great deal of jealousy that they look upon China as a potential field of consumption of their commercial and industrial output. Therefore, they are trying to establish themselves commercially and industrially in the Orient, as the U. S. has in North America, England in Great Britain, and Germany in Continental Europe. In order to secure and maintain China as such, they are carrying on the same program that the United States, Great Britain, France and Germany did during the 17th, 18th and 19th cen-

which there is always an invitation to other countries to join, Japan is afraid for Russian influence to invade China extensively. They fear if that happens, the Soviet influence in China will soon engulf Japan and they might eventually be without an empire. As a matter of self preservation they are trying to prevent the

turies, which is an attempt to extend their frontier and establish colonies, or puppet states in China. Owing to the nature of the third international existing in Russia, of spread of Soviet influence in China. All this taken together, probably formed a psychological background for Japan's conduct in China.

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C. O. MOORE



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