

News Review of Current Events the World Over

Treasury Issues \$800,000,000 Long Term Bonds Because of Big Deficit—Teague Retires From Federal Farm Board.

By EDWARD W. PICKARD



Andrew Mellon

THOUGH the United States is popularly supposed to be the richest nation on earth, the government is "up against it"—the "it" meaning a billion dollar deficit, with the prospect of another billion deficit during the next fiscal year. The treasury, therefore, is about to issue long term bonds for \$800,000,000, bearing 3 1/2 per cent interest. This is in lieu of an increase in taxes, which probably will not be asked until after next year's Presidential election if at all. The reason for this course is obvious. It is expected that there will be further bond issues, as well as borrowings on short term certificates of indebtedness. The public debt, which had been steadily reduced since 1923, now begins to climb upward again.

This bond issue announced by Secretary of the Treasury Andrew Mellon is the largest peace time offering of long term government obligations in the country's history with the exception of the \$1,000,000,000 bond issue of 1924, which was put out to reimburse World war indebtedness. The interest rate of 3 1/2 per cent on this issue is the lowest of any long term government financing since 1916-17. That the \$800,000,000 issue will be oversubscribed to the extent of hundreds of millions of dollars even at 3 1/2 per cent interest is not doubted, partly because of the prevailing cheapness of money and partly because of the fact that while the treasury may have a deficit the credit of the government is A-1.

The bonds will be dated and will bear interest from June 15, 1931, and will mature on June 15, 1943, being redeemable at the option of the treasury on and after June 15, 1946. They will be issued in both bearer and registered form in denominations of \$50, \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. In addition there will be registered bonds in the \$50,000 denomination. The federal reserve banks will be the official agencies for the flotation of the issue, but all banks will receive subscriptions from investors.

The bonds will be exempt from federal, state, and local taxes, except inheritance taxes and surtaxes.

GERMANY'S huge flying boat, DO-X, after long delays and various accidents, finally crossed the Atlantic ocean successfully. It made the flight from Cape Verde islands to Fernando Noronha off the coast of Brazil in 12 hours and 15 minutes. Defying superstition, 13 persons were aboard the DO-X.

It was announced by the State department in Washington that Colonel and Mrs. Lindbergh will start before long on a pleasure cruise of the Orient in their Lockheed plane, flying to Japan and China via the North Pacific and Russia. They probably will follow the route taken by the army flyers in 1924, going to Siberia by way of the Aleutian Islands.

GOVERNORS of about half the states took part in the annual conferences at French Lick, Ind., and several of them disrupted the program of harmless topics by injecting their own vigorous opinions into their addresses. Pinchot of Pennsylvania, for instance, insisted on making a hot attack on the public utility corporations instead of talking about timber; and in the closing session Ritchie of Maryland, criticizing the conference for trying to avoid controversial subjects, urged the return of liquor control to the states as a solution of taxation problems.

C. C. TEAGUE, one of the original members of the federal farm board and its vice chairman, has resigned, having served one more year than he at first intended. In his letter to President Hoover tendering his resignation Mr. Teague declared the board had fully justified itself and its cost to the taxpayers. He said that without its advice and revolving fund many farmers' co-operatives would have gone under; and he warmly de-



C. C. Teague

dened the emergency operations of

the board in stabilizing wheat and cotton.

"There are two distinct methods of stabilizing markets," he pointed out. "Probably the one that has been emphasized most in publicity has been the stabilization operations on wheat and cotton, which were entirely emergency operations undertaken to meet emergency conditions and which I believe are entirely justified and which will have resulted in benefits to agriculture and business generally far outweighing any cost to the treasury.

"However, in my judgment the greatest benefit will come through another type of stabilization of markets which will come through the long time project of developing a system of co-operative control of agricultural products, which will effect a better control of production and a better control of distribution and thus have an important influence in the stabilization of markets."



H. D. Brown

VIRGIN ISLANDS now have only one governor, and that is Dr. Paul Pearson; for Herbert D. Brown, chief of the federal bureau of efficiency, has had a spat with the doctor and retired from the co-governorship which he has exercised for nearly two years. In 1929 congressional committees used Mr. Brown to investigate the islands with a view to reducing administration costs. He made three long visits there and his recommendations were dispensed to Capt. Waldo Evans, then naval governor. Also, he obtained \$141,000 to be expended under his sole direction. Last winter he recommended transfer of the islands to the Interior department and when this was done he returned to help the new governor, Doctor Pearson, whom he had selected for the job.

FOUR eastern and western air lines, whose planes fly about 12,000,000 miles annually, have consolidated their management, operation, traffic and sales and now become divisions of the United Air Lines, with general offices in Chicago. The lines involved in this big merger are: The National Air Transport, operating from New York to Chicago and Chicago to Dallas; the Boeing Air Transport, operating from Chicago to San Francisco; the Pacific Air Transport, operating from Seattle to San Diego, and the Varney Air Lines, operating from Salt Lake City to Seattle and the Pacific Northwest. P. G. Johnson, president of the Boeing companies, who was recently made president of the National Air Transport and the Varney Air Lines is to be president of the new company.

TENNESSEE'S political-financial troubles were approaching a climax during the week with the state legislature preparing to vote on the question of impeaching the governor, Henry B. Horton. The situation in Nashville was tense. Though the foes of the executive were apparently in the majority, Horton seemed undaunted.



Gov. Horton

Most of the eight articles of impeachment reported to the legislature by a committee relate to a main charge of conspiracy, alleging plots between the governor and Col. Luke Lea and Rogers Caldwell, two bankers who are now under indictment as a result of the bank failures of last November. Congressman Ed Crump, the Memphis political boss, was conducting the fight against the governor, though he kept himself in the background. The resignation of Senator Scott Fitzhugh, one of the Crump faction, from the speakership, and the election of Senator A. B. Broadbent of Clarksville to fill his place took much of the thunder away from the defense, for Senator Broadbent is an independent, an anti-Crump man, and he will be the next governor if Mr. Horton is forced out.

CANADIAN tax payers are hard hit by the first budget presented to parliament by Premier R. B. Bennett. He announced a deficit of \$80,000,000 and said new taxes would be required to meet it. Consequently he

proposed imports as follows: Increase in the sales tax from 1 per cent to 4 per cent; reintroduction of 3-cent postage; increase of the income tax on corporations and stock companies from 8 to 10 per cent and a new special excess tax of 1 per cent on all imports.

Manufacturers of the United States came off more easily than had been expected. Only about 200 items in the tariff against them were altered by the premier. Customs duties were raised on anthracite coal, machinery, oranges and the higher priced automobiles. There was bad news, however, for Americans who have investments in Canadian companies, for Mr. Bennett ordained that beginning next July an income tax of 2 per cent must be paid by all foreign investors receiving dividends from Canadian concerns.



Chancellor Bruening

GERMANY is expecting great benefits to result from the remarkable meeting at Chequers, England, of Chancellor Heinrich Bruening and Foreign Minister Julius Curtius with Prime Minister Ramsay MacDonald and Foreign Minister Arthur Henderson. The German statesmen went there Thursday on invitation from the Englishmen, and the four men discussed thoroughly the hearing of reparations on the world economic crisis. It was the hope of the Germans that this conference would find a way out of the present financial wilderness.

The Chequers meeting aroused the French and led them to reaffirm their contention that German reparations and the Allied debts to America were inseparably connected by the Young plan. As it is put by A. L. Jenne in Le Midi of Paris: "For the betterment of international debts, where we held the front line so long until the Young plan brought us back to the reserve trenches, it would be a great impudence to give them up."

THE general assembly of the Presbyterian church, in session at Pittsburgh, rebuked the Federal Council of Churches of Christ in America for report of its committee approving of birth control, and adopted a motion instructing the council to "hold its peace on all questions relating to morality and delinquency" until they have been discussed with its constituents.

IN A decision that seems to give assurance that the press of America is and shall continue to be free, the Supreme court of the United States held unconstitutional the Minnesota statute authorizing the suppression of newspapers and other periodicals publishing matter which the authorities deem to be defamatory of public officials or other persons or institutions. In the opinion of five members of the court—Chief Justice Hughes and Associate Justices Holmes, Brandeis, Stone and Roberts—the Minnesota law, in so far as it authorizes such suppression, is "an infringement of the liberty of the press guaranteed by the Fourteenth amendment."

Associate Justice Pierce Butler, himself a Minnesotan, read a dissenting opinion concurred in by Justices Van Devanter, McReynolds, and Sutherland asserting that the majority opinion gives to freedom of the press a broader interpretation than any that had ever before been recognized.

RELATIONS between Premier Mussolini and the Vatican were strained almost to the breaking point and outwardly it appeared there could be no peaceful settlement of the quarrel. But efforts at conciliation were being carried on quietly by Foreign Minister Dino Grandi



Dino Grandi

on the one hand and Cardinal Gasparri on the other. The trouble centers in the Catholic Action clubs. Mussolini decreed the disbanding of all youth organizations connected with Catholic Action because of alleged political propaganda and closed the clubs and playgrounds. The pope protested against this, both as head of the Vatican City and as head of the church. He made effective his disapproval by withdrawing his personal representative from the Padua celebrations, cancelling the diocesan eucharistic congress in Rome, prohibiting church processions and placing the Catholic Action societies under charge of the bishops. Mussolini gave out a statement saying there was nothing temporary about his acts and that the clubs were permanently closed.

Wednesday the directory of the Fascist party ordered the leaders of all groups to be ready to defend Fascism against its foes "under whatever banner," and charged that some sections of the Catholic Action society had been "openly and surreptitiously" hostile to Fascism.

(© 1931, Western Newspaper Union.)

Strawberry for Every Locality

Klondike, Aroma and Howard 17 Are Three Leading Varieties.

Prepared by the United States Department of Agriculture—W. N. S. Service

People who avoid strawberries because of their high acidity need not deny themselves the pleasure of eating this luscious fruit if they will try some of the milder flavored varieties such as the New York, the Marshall, and the Chesapeake. Several hundred varieties of strawberries are grown in the United States, one for every locality and purpose, according to specialists of the United States Department of Agriculture who have classified them for the benefit of growers and consumers. Of this large number of varieties, however, only about 40 are grown commercially, and 19 of these constitute 95 per cent of the acreage. The three leaders—Klondike, Aroma, and Howard 17—account for 63 per cent of the acreage in the country.

Best Varieties to Grow.

Climate and soil conditions are factors that determine to a large extent the best varieties to grow in the different sections of the country. The Missionary is the leading sort in Florida and along the Atlantic coast to Maryland. Most other parts of the South prefer the Klondike. The Blakenore, a new berry developed by the department, is becoming popular in the Carolinas and as far North as New Jersey.

The Aroma is a favorite in most of the milder regions of the central states, including the northern part of Arkansas and Tennessee, and the southern parts of Missouri, Illinois and Indiana. The Dunlap is popular in the remainder of the Middle West. In the Northwest, Marshall, Oregon, Epitersburg and Clark are most widely grown, while the Howard 17 is king north of the Ohio and Potomac and east of the Mississippi.

New Varieties Increase.

New varieties of strawberries are being introduced constantly, the department says. Many of them possess a special value as compared with the well-established varieties, and most of them soon disappear from nursery-men's lists. Occasionally a new variety such as the Blakenore has merit enough to make a place for itself.

Soil Treatments Help Crops on Worn Out Land

Sweet clover on land medium to low in fertility will not usually grow without expensive soil treatments. Red clover on such soils will grow only fairly well, and if the land is both poor and sour, costly treatments are usually necessary for successful production. Whether the farmer should go to the expense of growing red or sweet clover, or should use Korean lespedeza as a substitute, can be determined only after considering the conditions of the individual case. Korean lespedeza can be grown to advantage on many soils where production of the clovers is difficult or impracticable. It may be sown in small grain crops, in grass-clover mixtures for temporary or permanent pasture, or on idle and waste land not now affording any profits and yearly becoming less valuable.

Bees Get Pollen From Different Forest Trees

Many forest trees are as valuable to beekeepers for their pollen as for the nectar of their flowers. Without pollen, for which no satisfactory substitute has been found, bees will fail to raise new brood. Pollen furnishes meaty, nitrogenous elements in the diet of the larvae. The barely noticeable flowers of many trees are often rich in pollen, as well as in nectar. Willows, maples, black locusts, tulip or yellow poplar trees, tupelos, basswoods, sour gums, and wild plums are important sources of both pollen and nectar. Elms and aspens are also pollen producers, although not considered to be nectar plants. The presence of certain hardwood pollen-bearing forest trees thus becomes an important consideration in the choice of sites for apiaries.

Massachusetts Favors Two Feeding Mixtures

The Massachusetts station makes the following recommendations for poultry feed mixtures. Much of course will depend upon local conditions such as the price and availability of the ingredients.

The laying mash is: 200 lbs. cornmeal, 100 lbs. wheat bran, 100 lbs. middlings, 100 lbs. ground oats, 50 lbs. meat scraps, 25 lbs. fish meal, 25 lbs. alfalfa leaf meal, 25 lbs. dried skim milk, and 5 lbs. salt. Scratch feed: 500 lbs. yellow corn, 250 lbs. wheat, 150 lbs. barley, and 100 lbs. oats.

Lower Fencing Cost With Large Fields

Irregular Enclosures Have Too Many Corners.

Fencing small irregular fields is an expensive operation, according to J. L. Falconer, chairman of the department of rural economies at the Ohio State university, who finds that for most kinds of general farming the fields should be at least 40 rods long.

Rectangular fields and small fields require more fencing per acre than square or large fields. With fields of the same shape, he states, the larger the field, the fewer rods of fence to the acre are required to enclose it, and a proportionally smaller area of tillable land is occupied by fences. A square field of one acre would require 50 rods of fence; one of 20 acres, 11.3 rods of fence per acre; while a square field of 40 acres could be fenced with eight rods of fence per acre.

If the width of land occupied by fences in the one acre and 40-acre field were uniform, the amount of waste land due to fences would be more than six times as much in the one-acre field as in the 40-acre field, Falconer says.

A square field of ten acres requires 100 rods of fence; a rectangular field of ten acres, 28 by 56 rods, requires 170 rods of fence; and a rectangular field 30 by 80 rods requires 200 rods of fence. If the fields are not to be fenced this disadvantage of the rectangular field need not be considered. Irregular fields are especially wasteful of fencing and land, and uneconomical to operate. They have too many corners, too many short rows, and too many corner posts.

Inoculate Legume Seed by Making Them Sticky

Dry materials used on legume seed several weeks before planting the seed have not given satisfactory results compared to jelly or moist applications, according to work done at Purdue university and by the United States Department of Agriculture and reported recently by K. E. Beeson, Purdue university.

Soil from well inoculated fields can be used satisfactorily but the only way to tell how well the field is inoculated is to observe this fact when the legume is growing in the field. Small seeded legumes should be made sticky by use of a solution of one part sugar to two parts water, Beeson recommends. Less than a pint of the sweetened solution will treat a bushel of seed. After the solution is applied the seed should be mixed and have the dirt applied. If the seed is not left moist it can be sown or stored. Soybean seed should not be moistened but should be made slightly damp, as much moisture causes the seed coat to slip and clog the drill.

All land that has not been inoculated before should have seed inoculated this year, Beeson suggests.

Weedy Clover Seed Not Popular on Any Farm

Buckhorn, dock and pigweed seeds—weed seeds commonly contaminating clover seed—produce many times more seed for each seed sown than the clover seed, making it vitally important that none but scrupulously clean clover seed be sown, says Samuel M. Jordan, weed and seed specialist of the Missouri state board of agriculture.

For each clover seed sown one may expect to harvest 30 clover seeds; for each seed of buckhorn, 2,400 seeds of its kind; for each seed of dock, 50,000 dock seeds; and, for each pigweed seed, 1,000,000 weed seeds of this kind. From the foregoing facts, it is easy to see, Mr. Jordan says, that it is better to sow no clover seed at all than to sow a lot of weed seed with it.

FARM NOTES

Rack the apple barrel frequently while it is being filled.

To be effective against quack grass, cultivation must be thorough, frequent, persistent, and properly timed.

Based on past experience, profit in growing cucumbers depends primarily on the control of insect and disease pests.

One hour out of every ten that the tractor is used should be devoted to keeping the machine in good condition.

Grape arbors can be used to good advantage in making the farm home grounds attractive. Try to give some thought to the location of these.

Fruit should be thinned out if the usual June drop has left more fruit on the trees than will mature properly. Thinning will improve the quality of the remaining fruit.