

News Review of Current Events the World Over

International Tariff Truce Seems Assured—Progress Toward War Debt Settlement—Senate Passes Bill for Control of Securities.

By EDWARD W. PICKARD

ONE of the busiest men in the world these days is Norman H. Davis, American ambassador-at-large in Europe, and it would appear that he is doing his multifarious jobs very well. It was up to him to persuade the British government to accept the proposal of President Roosevelt that there be an international tariff truce pending the outcome of the world economic conference in London. This he accomplished, according to an announcement by Prime Minister MacDonald in the house of commons, although Great Britain made important reservations providing that the trade pacts now being negotiated by Britain should not be affected. The text of the agreement between Davis and MacDonald was cabled to Washington for the final approval of the American government, which was promptly given.



N. H. Davis

France, Italy and Belgium have accepted the tariff truce, the two former stipulating that it be based on the present dollar valuation and that a super-duty can be imposed if the dollar depreciates further. Favorable responses were expected in Washington from Japan, Germany, Holland and China.

PRIME MINISTER MACDONALD in his speech to parliament also took up the subjects of war debts and world disarmament, throwing considerable light on the negotiations between his government and President Roosevelt. He declared that the world economic conference cannot be fully successful unless the war debt difficulties have been removed before it comes to an end. He said that on this "there is complete union of opinion." The premier asked parliament to hush up discussion of this question and not ask embarrassing questions concerning his negotiations with the United States. He said that if the world disarmament conference was to come to anything like a satisfactory conclusion, the United States would have to take part in a consultative pact, "the effect of which would be to increase the security of European nations and the safety of threatened nations against war." The United States, he said, had so agreed and an announcement would soon be made in Washington to that effect.

President Roosevelt presumably agrees with MacDonald concerning the necessity of settling the war debts. He sent to congress a message asking that he be given authority to deal with the other nations in settling the debt issue, at least temporarily. Secretary of State Hull admitted that the debt matter would be taken up concurrently with the issues before the economic conference, but both he and MacDonald insisted it would not form part of the conference discussion. MacDonald said the June 15 due date on debts was "an awkward hurdle" and asked parliament not to make it harder to surmount by premature debate.

In his message to congress President Roosevelt also asked for a grant of blanket power to negotiate tariff revisions so he can carry out his program for stimulating world trade by breaking down high tariff barriers.

TURNING back to the matter of world disarmament, we again find Norman Davis active. He had a long talk in London with Dr. Alfred Rosenberg, who is Chancellor Hitler's chief adviser in foreign affairs, and is said to have told him flatly that the United States is utterly opposed to any increase in armaments by anyone, and that America regards Germany's present policy of demanding a larger army as an obstacle to the success of the disarmament conference. He let the German know that the United States government thinks Germany is tending to become a disturber of European peace.

Rosenberg in return, it is said, disclaimed any intention on Germany's part to disturb peace, but reiterated Germany's claim to equality of armaments, preferably to be obtained by disarmament of other nations to the present German level than by Germany's rearming to their level.

THE Wheeler resolution, urging American delegates to the world economic conference to work for an agreement to remonetize silver at 16 to 1 with gold, was approved by the

senate. The resolution merely calls on the delegates to "work unceasingly for an international agreement to remonetize silver on a basis of a definite fixed ratio of not to exceed sixteen fine ounces of silver to one fine ounce of gold."

THE international wheat conference opened in Geneva and the American delegation was on hand, its members including Henry Morgenthau, Sr.; George C. Haas, member of the federal farm board, and Frederick E. Murphy, publisher of the Minneapolis Tribune.

THE Simpson price-fixing amendment to the farm bill was rejected by the house by a decisive vote—283 to 109—because Chairman Jones of the agriculture committee declared the President was opposed to it and Majority Leader Byrns urged the house to stand behind the administration.

The senate agreed to the report on the measure by the conference committee after vain protest by advocates of the price fixing amendment. It also yielded to the house by agreeing to broaden the power of the secretary of agriculture to initiate and approve agreements for marketing farm products, without regard to the anti-trust laws, and to license the handlers of agricultural commodities. Under the bill as finally passed the secretary may include under these provisions not only the seven basic commodities embraced by the benefit and production control portions of the bill but all agricultural products processed and marketed in this country.

PRESIDENT ROOSEVELT continued his economic conversations with foreign statesmen, and the most colorful of his visitors was T. V. Soong, the youthful appearing minister of finance of China, who was presented by Minister Alfred Sze. Doctor Soong naturally was especially interested in what stand the President might take in the Sino-Japanese quarrel, and he stated in detail the position of China. No information was given out indicating Mr. Roosevelt's intentions in the matter, but press dispatches from Washington were received in Peiping quoting Soong as saying he had been assured of American intervention in China if Japanese troops captured Peiping. These dispatches probably were misleading if not entirely false.



T. V. Soong

Viscount Kikujiro Ishii is on his way from Japan to Washington, and when he meets the President he, too, will be concerned mainly with the American attitude toward the Far East imbroglio. He is prepared to defend the Japanese conquest of Manchuria and will urge American recognition of the puppet state of Manchukuo. One of his important tasks will be to learn how far the idea of a consultative pact to implement the Kellogg-Briand anti-war treaty has developed. As was said above, Mr. MacDonald told parliament that the United States had agreed to take part in such a pact.

Others who consulted with Mr. Roosevelt were Dr. Hjalmar Schacht, president of the Reichsbank, who brought up the questions of German equality at arms and boundary revisions; and Albert J. Pani, finance minister of Mexico.

GOING ahead with the President's program for federal regulating of most things, the senate passed the administration bill for the control of securities sold in interstate commerce. Differences between the senate measure and that already put through the house were mostly slight and easily compromised. The former, however, contained an amendment offered by Senator Hiram Johnson of California setting up federal machinery to aid holders of foreign bonds that are in default.

Under the bill, the federal trade commission will become the governing body of the securities trade. Persons or corporations about to sell securities in interstate commerce and agents of foreign governments about to sell foreign securities must register each issue with the commission, together with detailed information concerning the issue.

WAR against Bolivia in the Gran Chaco dispute was formally declared by President Eusebio Ayala of

Paraguay, the peace negotiations conducted by neutral South American nations having failed. The warfare has been going on unofficially since June, 1932. Neither nation shows any signs of yielding. The Paraguayans hailed their President's action with joy, and the Bolivians said they were ready to fight.

SUMNER WELLES, the capable new American ambassador to Cuba, was received at the dock in Havana by a few officials and about 100 other persons who were permitted to pass through the strong guards established by the government to prevent a demonstration. Along the sea wall drive on his way to his hotel he was cheered by thousands who hope he can help in restoring prosperity and peace in the island republic. In a statement handed to local newspaper men the ambassador referred to the historic bonds between the United States and Cuba.



Sumner Welles

"I will give my most earnest consideration to the fundamental problem of regenerating the healthy flow of trade between us," he said. "I hold the sincere conviction that it is to the prime interest of Cuba, as well as to the interest of the citizens of the United States, that there be considered at an appropriate moment the bases for an agreement which will stimulate the advantageous interchange of commodities to an equal extent between both countries."

Concerning the Cuban political situation, Mr. Welles said: "The government of the United States reiterates the (Ellis) Root interpretation given to the Platt amendment in 1901; that is, that the Platt amendment is not synonymous with intermeddling in the domestic affairs of Cuba."

REPORTS from Washington that President Roosevelt planned to provide emergency relief to avert a food shortage in cities were ignored by the National Farmers' Holiday association at Des Moines, and an appeal was issued by it to every planter and cattleman in the country to join in the farm strike.

Milo Reno, president of the association, said that when the house of representatives killed the Simpson amendment to the farm relief bill, which would have guaranteed production costs, all hopes of cancelling the strike were shattered.

The other four points of the association's demands are: Settlement of mortgages on a low-interest, long-term basis, lower property taxes, free silver and payment of the soldier bonus.

Meeting in Montevideo, Minn., members of the Minnesota Farm Holiday association voted to join in the strike. They also demanded that the President remove Secretary of Agriculture Wallace from office because he opposed the Simpson amendment. The 4,000 delegates decided they would not pay interest, taxes or other debts until the dollar became an "honest measure of value."

HARVARD adds itself to the list of universities with young presidents, the corporation having selected James Bryant Conant, forty years old, to succeed A. Lawrence Lowell. He is Sheldon Emery professor of organic chemistry in the university and is widely known among scientists for his research work in special fields.

Born at Dorchester, Mass., March 26, 1893, the son of James Scott Conant and Jennett Bryant Conant, he entered Harvard college in 1910, after preparing at the Roxbury Latin school. Completing his college work in 1913, after three years in which he attained high honors, Conant was graduated with the degree of A. B. His degree of Ph. D. was conferred in 1916 and the next year he received an appointment as instructor at Harvard.

After serving during the war with the bureaus of chemistry and mines, he returned to Harvard in 1919 as assistant professor of chemistry. In 1925 he became an associate professor and two years later a full professor. His present position of Sheldon Emery professor dates back from the year 1929.

SENATOR GLASS produced a new banking reform bill that was expected to have the backing of the administration. It was approved by the senate banking subcommittee after that body had made an important change which would require private bankers to abandon either their business in deposits or in securities. The bill is designed to curb the use of federal reserve credit in speculation and to insure deposits in federal reserve member banks through a \$2,000,000,000 corporation.

6,000 Peasants Make Farm Gifts to Pope
Vatican City.—Live sheep, chickens, rabbits, pigeons and a mass of vegetables and fruits were presented to Pope Pius by 6,000 peasants of the Roman countryside who fled before the Reggia hall throne on a holy year visit. One peasant gave the pontiff a large bunch of onions, explaining that he had nothing better.

KIDNAPERS NABBED WITH THEIR VICTIM

Officers, Informed of Plot, Capture Two.

Freeport, Ill.—A fantastic story of how a fifty-four-year-old wealthy local manufacturing company executive allowed himself to be kidnaped for \$25,000 ransom was unfolded as the victim was safe at home again and his two alleged abductors were in jail.

The man, William Trevillian, vice president of the W. T. Rawleigh company, was found by United States agents from Chicago late at night bound and gagged in a cabin near DuRand, Ill., a few hours after being seized by two men as he left his office for the day. Two men in the cabin with him were arrested as the kidnapers. They were:

William Stubbe, twenty-seven, Rock Grove, Ill., and reported to be formerly of Monroe, Wis., and La Verne Moore, twenty-one, Freeport, upon whom officers said they found the ransom note threatening "hot irons on his hide" if the \$25,000 was not forthcoming.

The story of the kidnaping was one in which the law officers had been completely informed beforehand of the kidnap plans and followed their development, Sheriff C. J. Weller of La Salle, Ill., said.

The informants were "Red" and "Jack" Schultz, brothers and former undercover men for Sheriff Weller.

Stubbe, married and the father of two children, according to the plans revealed by the sheriff, was to receive \$2,000 for providing the hideout, and Moore was to get \$8,000 as his share in raising the ransom. The balance of \$15,000 was to be divided between the two La Salle aids.

With the Trevillian kidnaping successfully consummated the sheriff said the gang then planned to seize W. T. Rawleigh, head of the company and a relative of Trevillian by marriage.

The stake for his return was to be boosted to \$100,000.

Provincetown, Mass.—Held in \$100,000 bail each, Kennell and Cyril Buck of Harwichport were taken back to the Barnstable jail to await trial for kidnaping ten-year-old Peggy McMath. Kenneth Buck is charged with the actual kidnaping and his brother with extortion. Ransom of \$60,000 was paid but recovered, after the girl had been returned.

Rhode Island Ratifies Dry Repeal Amendment

Providence, R. I.—Rhode Island acted officially to repeal the Eighteenth amendment, which it had never ratified and which it fought consistently throughout the 13 years of national prohibition.

Crowded galleries in the house cheered as 31 delegates, elected last Monday by vote of 150,244 to 20,874, met in constitutional convention and speedily ratified the proposed Twenty-first amendment to the Federal Constitution to do away with the present dry laws.

One by one the delegates, 26 men and five women, went to the rostrum and signed the resolution of ratification amid wild applause. The resolution was transmitted forthwith to the secretary of state of the United States, there to join similar documents from Michigan and Wisconsin.

Amelia Resigns From National Air Society

New York.—Mrs. Amelia Earhart Putnam, transatlantic flyer and holder of the women's trans-continental record, announced her resignation as vice president and as a member of the National Aeronautical association.

"Finding myself at variance with the views of those who dominate the organization," she explained, "I feel that it is for the best interests of all concerned that I resign."

Copeland Demands Senate Investigation of Rackets

Washington.—A senatorial investigation of rackets was asked by Senator Copeland, Democrat, New York, in a resolution. The senator declared rackets had grown up in the United States so that gangs had obtained control of legitimate business. He declared newspaper reports told of racketeers in beer, poultry, milk, food, laundry and other lines of business.

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COL. C. A. LINDBERGH



Col. Charles A. Lindbergh appeared as a witness in Washington in the trial of Gaston Means and N. T. Whitaker, accused of defrauding Mrs. Evalyn McLean in connection with the Lindbergh baby kidnaping last year. The famous aviator told again the story of the tragedy.

SECURITIES BILL IS PASSED BY SENATE

Change Protects Investors in Foreign Paper.

Washington.—The administration's legislative program was once more decisively advanced when the senate, without a roll call, passed the Fletcher bill for the furnishing of information in regard to investment securities and the supervision of traffic in such securities in interstate commerce.

The bill was passed with little debate and after consideration of only one hour and a quarter. The discussion of the bill in the senate was even more brief than that in the house, which passed the bill without a roll call, after a five-hour discussion.

The senate bill was given the house bill's title. The program provides for disclosures of all essential facts concerning security issues to the federal trade commission through which the information would be of a public character and available to investors.

Before passing the bill, the senate added an important amendment by Senator Hiram Johnson, Republican of California, to set up a corporation to protect the interests of owners of foreign securities. These security owners have invested billions of dollars in governmental and private foreign securities and the purpose of the Johnson amendment, he said, was to do something constructive to "protect them and salvage whatever is possible."

The broad program for reviving business through \$3,000,000 for public construction and federal co-operation on industrial regulation, was completed by administration advisors and submitted to President Roosevelt.

Farm Relief Bill With Inflation Now Is Law

Washington.—Involving not only farm relief and refinancing of farm mortgages but also currency inflation, the long-discussed agricultural marketing measure with its amendments was given final approval by the senate.

In approving the bill the senate bade defiance to the pressure from the National Farmers' union and its president, John A. Simpson of Oklahoma, and also the legions of the farm holiday movement and knocked out the cost of production amendment. The senate turned down the cost of products plan, known as the Norris-Simpson amendment, after the house by an overwhelming vote refused to accept it.

Budget Board Cuts Navy Funds Down \$55,000,000

Washington.—A navy cut of \$55,000,000 for the coming fiscal year, which will throw hundreds of naval officers out of the service, place one-third of the fleet on the inactive status under a rotating plan, and probably close down all training stations, was announced by Secretary Swanson.

The budget bureau, Swanson revealed, has allowed the navy only \$270,000,000 for the 1933-1934 fiscal year. The appropriation for this year was \$308,000,000.

Tornado Uproots Trees, Wrecks Barns in Iowa

Remsen, Iowa.—Barns were torn from their foundations, trees uprooted and smaller buildings overturned by a tornado which struck here. A hog barn at the Paul Rodesch farm was completely destroyed and a number of hogs killed. The storm covered an area of three miles.