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News Review of Current Events the World Over

Economic and Monetary Conference Opens in London— Illinois and Indiana for Prohibition Repeal— Varied Doings in Congress.

By EDWARD W. PICKARD

SIXTY-SIX nations were represented by some of their best financial and economic authorities when King George formally opened the world economic and monetary conference in London. It was a momentous occasion, for on the results obtained from the conference depends in great measure the welfare of the world, at least in the immediate future. The delegates will be in session for many weeks, and the success of their deliberations rests on the mutual concessions that may be made, for no one nation or group of nations can expect to obtain only advantages. Most vital of the problems to be tackled is admittedly the stabilization of currencies, which involves the return of all nations to the gold standard or at least to a metallic standard; and this return must be a synchronous movement so that all countries will be on the same level at all times. In the debate on this question leading parts will be taken by Senator Key Pittman of Nevada and Ralph W. Morrison, retired banker of Texas, the members of the American delegation to whom the monetary problem was especially given for formulation of the policy of the United States.

Senator Pittman before the conference opened told something of a plan he had devised by which the nations could use silver as a certain percentage of their currency reserves, thereby economizing on gold and stabilizing the price of silver. He insisted this would not constitute bimetallism as gold would still be the standard. The nations appear to be in agreement, Mr. Pittman said, that the currency reserve of gold should be lowered below the 40 per cent now required in the United States. Twenty-five per cent gold coverage was mentioned for purposes of illustration by the senator, who said that one-fifth of this reserve should be silver.

When the price of silver was low the governments would buy and maintain reserves of the metal, which they could sell when the price was up, the senator said.

The other major aims of the conference are the raising of the world price level, and the lowering of international trade barriers. Of course the three are inextricably intertwined, and they affect all other problems that will come up. Back of it all is the matter of the ten billions odd owed by European nations to the United States. War debts were excluded from the agenda by Washington, but they will be continually in the minds of many of the delegates and eventually something must be done about them.

ILLINOIS and Indiana by popular vote added themselves to the list of states that assure their ratification of the amendment repealing prohibition. In the former state the vote was about 4 to 1 in favor of the wets, and the Hoosiers voted for repeal by approximately 2 to 1. There had been no doubt as to the result in Illinois, but Indiana, long one of the driest of states and the very center of the Anti-Saloon league's power, was counted on by the prohibitionists to stand against ratification. One of their leaders, L. E. York, explained their defeat by saying:

"The repealists had ample funds supplied by the breweries and distillers and the state organization had paid workers at the polls."

SENATOR PAT HARRISON'S plan for financing the public works industry control measure was adopted by the senate finance committee, which then reported out the bill for debate. The backbone of the Harrison program, which is calculated to raise \$227,000,000, is a capital stock tax of one-tenth of 1 per cent on the net worth of corporations. This tax is expected to raise \$80,000,000. Corporations are to be allowed to declare their own valuation, and as check on this provision a penalty tax is provided of 5 per cent on surplus profits of more than 12 1/2 per cent.

Second feature of the Harrison program is the imposition, in lieu of nor-

mal tax rates levied on the individual as the house bill contemplated, of a 5 per cent tax on corporation dividends to be levied at the source. This is expected to bring in \$73,000,000.

Third is an additional one-half cent tax on gasoline, calculated to raise \$62,000,000. Instead of the three-fourths of a cent tax proposed by the house.

The railroad reorganization bill and the \$2,000,000,000 home mortgage measure were among the important bills in conference. The latter was passed by the senate without a record vote.

DEMOCRATIC revolt against some of President Roosevelt's measures created discord in both the house and the senate and the administration's program for national recovery was not having a smooth road. The first upset had been the senate's action in voting a 25 per cent limitation on reductions in compensation payments to war veterans, which added about \$170,000,000 to the independent offices appropriation bill before it was sent to conference. Mr. Roosevelt, accepting his first defeat, sought peace by compromise. At his direction new regulations were prepared governing the payments to disabled war veterans and to the dependents of deceased soldiers, under which the veterans would receive an additional \$50,000,000 or \$60,000,000 over that which was contemplated in the President's original orders.

The reduction in payments under the new orders would be about \$400,000,000 instead of the \$450,000,000 originally contemplated. The veterans' bloc in congress was not at all enthusiastic over this compromise.

WHY the government should have paid Richard B. Bevier \$1,400 apiece for 200,000 toilet kits for men in the conservation corps—a price that the War department said was 55 cents too high—was a question that the senate military committee found hard to answer. Louis McHenry Howe, secretary to the President, talked with Bevier 15 minutes before the signing of the contract by Robert Fechner, director of the conservation corps, but Mr. Howe told the committee he never directly or indirectly attempted to influence any decision as to the purchase. He said he transferred the whole matter to F. W. Lowery, assistant to Budget Director Douglas. Then Mr. Lowery took the stand and declared he never had any responsibility in the matter, simply making a recommendation to Mr. Fechner. This Mr. Fechner testified he construed as an order.

There was no least intimation of improper motives on the part of any of the gentlemen involved, but the senators seemed agreed that Mr. Bevier was a "supersalesman."

When Mr. Howe was on the stand Senator Dickinson of Iowa asked him why he did not turn the matter over to the War department instead of "starting up all this new purchasing machinery."

"Well," Mr. Howe replied, "this seemed to be a complaint against the War department itself. I was told the War department was about to make a purchase that would be disadvantageous to the government."

WHEN Princeton's scholastic year opens in the fall the old university will have a new president, its fifteenth. He is Dr. Harold Willis Dodds, who has been professor of politics in the university and chairman of the administrative board of the school of public and international affairs.

declaring that the boycott of Jewish shops in that territory and some regulations affecting doctors, lawyers and notaries were in conflict with the Polish-German minorities convention. Thereupon Friedrich von Kellar, spokesman for the reich, told the council the German government would restore Jews in German upper Silesia to positions they had lost since the beginning of the Nazi regime.

CYRUS H. K. CURTIS of Philadelphia, one of the oldest and best known of American newspaper and magazine publishers, died at his home at the age of eighty-three years. He had been ill since May of last year when he was stricken with heart disease while on his yacht near New York. The Ladies Home Journal, the Saturday Evening Post and the Country Gentleman were Mr. Curtis' magazines, and he was also president of the Curtis-Martin Newspapers, Inc., publishing the Philadelphia Inquirer, the Public Ledger, and the Evening Public Ledger in Philadelphia, and the New York Evening Post. His gifts to charitable and educational institutions totaled many millions.

FERDINAND PECORA, counsel for the senate committee that has been investigating the doings of J. P. Morgan Co., undertook to bring to light the details of the operations by which the Van Sweringen brothers of Cleveland financed their extensive railroad expansion. He said he intended to show that those men, with associates, "purchase railroads with money paid by the public, but always they sit in the saddle." O. P. Van Sweringen was the chief witness, and he was the "forgetting" witness yet to appear before the committee. To almost all Mr. Pecora's questions he replied, "I don't recall," or "I don't remember," until he drew a sharp rebuke from Senator Barkley, who was presiding.

"It seems incredible that a man of as large affairs as yours could have so little information about them," the Kentucky senator said sharply.

"I don't want to depend on guesswork," Van Sweringen replied.

About all he remembered was that he and his associates received from the Morgan firm two loans totaling almost \$40,000,000 on October 21, 1930. Persistently, however, Mr. Pecora drove at two matters—first, to show that the Van Sweringens had built up their railroad holdings, not through investment of their own money, but through borrowings, the pyramiding of holding companies, and the sale of holding company securities to the public; second, to show the rise of the Morgan interest in the Van Sweringen holdings, beginning with equipment loans which were used in several instances to buy from companies doing business with the Morgans, and ending, as future evidence is meant to show, by Morgan & Co. acquiring control over the Van Sweringen interests.

VOCIFEROUSLY and loudly Senator Arthur R. Robinson of Indiana, Republican, demanded in the senate that Secretary of the Treasury Woodin be impeached and that Norman Davis, "ambassador at large," be recalled, because their names were on the lists of "preferred" investors of the house of Morgan. And he included in his denunciation Robert Worth Bingham, ambassador to Great Britain.

"I say you have a secretary of the treasury that ought to be removed immediately because the American people have no confidence in him," shouted Senator Robinson. "Time after time he accepted gratuities from the house of Morgan. Is he beholden to Morgan? Of course he is, or else he is an ingrate. If the President does not remove him, the senate should impeach him."

RUSSELL T. SHERWOOD, that elusive gentleman who was reputedly the financial and business agent of Jimmy Walker while the latter was mayor of New York, and who disappeared when he was wanted as a witness during the Seabury inquiry into Walker's affairs, came back from hiding and was promptly called before a federal grand jury in New York that was investigating the former mayor's income tax returns. His attorney, Michael F. Dee, was in an anteroom but Sherwood did not call on him for advice, which was taken as an indication that he answered fully and freely all questions put to him. When dismissed Sherwood hurried to his temporary residence in New Jersey so that he would not be arrested on the state charges pending since he fled during the Seabury inquiry. At that time he was fined \$50,000 for contempt.

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"Forgotten Man" Wins First Prize



THE hauntingly beautiful features of this humble American, "The Forgotten Man," will not soon be forgotten by those who once have gazed upon them. The photograph, a masterpiece of portraiture, is the work of J. Vincent Lewis of Cleveland Heights, Ohio, and recently won first prize at the International Exhibition of Pictorial Photography, held at Leicester, Eng. The only prints of it privately owned are in the hands of President Roosevelt and Charles Chaplin.

THE CHILDREN'S EVENING TALE

By THORNTON W. BURGESS

SHORT-TAIL EXPLAINS THINGS

ALTHOUGH Short-Tail the Shrew was gone what seemed to him a long time, Peter waited patiently right where Short-Tail had left him. Peter did a lot of wondering about Short-Tail. It was clear, from what Short-



"But Why Haven't I Seen You In Winter?" Persisted Peter.

Tail had said, that he stored up food for the winter, though a small certainly seemed a queer thing to store up. Thinking about these things, Peter was full of questions when Short-Tail returned.

"Your storehouse must be quite a dis-

tance from here," said he. "What kind of a place is it in?"

Short-Tail grinned. "I wouldn't answer that question for some folks," said he, "but I don't mind answering it for you, because you might hunt for the rest of your life and not find it. I have some little tunnels in the ground and off of these I have some little storehouses. In one of these I am putting all the snails I can find. You have no idea how good they taste in the middle of winter, when a fellow has to run his legs off to get enough to eat." Short-Tail smirked his lips.

"I should think such a little fellow as you would have to sleep all winter or else freeze to death," said Peter.

"Danny Meadow Mouse doesn't sleep, and he doesn't freeze, does he?" retorted Short-Tail, rather sharply. "No sir, I'm just as active in winter as I am in summer. In fact, I am a little more active, if anything, because it is harder work to find enough to eat, and I have to find a lot because food makes heat, you know, and without plenty of food I would freeze."

"But why haven't I seen you in winter?" persisted Peter, looking quite as puzzled as he felt.

"Because you haven't used your eyes, that's all," retorted Short-Tail. "I've seen you more times than I can remember, and occasionally you've seen me, but like a great many other people, you've caught just a glimpse of me and thought I was a Mouse. You've seen my tracks in the snow lots of times, and you've thought they were the tracks of a Mouse. Of course

BETTER TO BE

By DOUGLAS MALLOCH

BETTER to dig foundations down, Build from the bottom, stone by stone, Than have the highest house in town, A house not strong, but big alone, Better to build a life the same, On reputation day by day, Than have a little sudden fame, A whispered word can blow away.

Better to have a little gold, That you have gathered dime by dime, Than have so much it can be sold, Because you cannot pay in time, Better to have a faith secure, That you have mastered, stair by stair, Than live a life that can't endure, Some unexpected grief or care.

Better to be some humble thing, Yet growing greater year by year, Than be a frail and frightened king, Time tumbles from a throne of fear, Better to climb, if not so far, Just deed by deed, not dream by dream— Better to seem the thing you are, Than not to be the thing you seem. © 1933. Douglas Malloch.—WNU Service.

FROZEN DESSERTS

THERE is nothing more appetizing and refreshing to serve with the main course of a dinner than:

Orange Ice.

Make a sirup of a quart of water and two cupfuls of sugar as for lemon ice, add two cupfuls of orange juice, one-fourth cupful of lemon juice, the grated rind of two oranges. Cool, strain and freeze.

Sorbet.

Make a sirup by boiling two cupfuls each of sugar and water together for fifteen minutes, then add one can of shredded or grated pineapple, one-half cupful of lemon juice, one and one-third cupfuls of orange juice and one quart of spring water. Freeze to a mush. Serve in frappe glasses.

Lemon Ice.

Make a sirup by boiling four cupfuls of water and two cupfuls of sugar twenty minutes, add three-fourths of a cupful of lemon juice, cool, strain and freeze. A little of the grated rind may be added to the sugar and water, which will give a flavor most people like.

Now that our strawberry season begins early in the year and ends after the ever bearing varieties are seized by the frost, the strawberry season seems never ending. The most delightful of berries, it is a favorite when frozen in ice cream.

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I try to keep out of sight as much as possible. I have to do a great deal of my hunting among the leaves under the snow, because that is where most of the insects that sleep all winter are to be found. Then I find a lot in the rotted centers of old stumps. I just love to dig around in those."

"And is that all you have to eat, the sleeping bugs and things you can find under the leaves and in old stumps?" exclaimed Peter. "I should think you would have to hustle."

"No," confessed Short-Tail, "that isn't all. If Reddy Fox or Shadow the Weasel, or any other of the hunters about here make a kill I usually know it and have many a good feast on the scraps which they leave, and by picking the bones. Then, I eat beechnuts and some seeds. In fact, I can eat almost anything when I have to. I've never starved yet, and I don't intend to in the future. Excuse me, I'm getting hungry again. I'll be back again soon."

With this, Short-Tail darted away. Watching him, Peter had an uncomfortable feeling that in his movements he was very much like Shadow the Weasel.

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Hat Must Be Wide



"High or low, but always wide" describes the midsummer hat fashions now being shown by designers in New York. The above shows an important crown draping in a smart town hat of paper panama.

BONERS



When Lincoln was President he wore only a tall silk hat.

BONERS are actual humorous tid-bits found in examination papers, essays, etc., by teachers.

The flower had five parts, sepals, petals, anthers, pistil and trigger.

Napoleon dispensed the rioters with a whiff of grape fruit.

Graft is an illegal means of uniting trees to make money.

A supersaturated solution is one that holds more than it can hold.

Three contagious diseases are smoking, chewing and spitting.

The duke of Clarence, according to his usual custom, was killed in battle.

Bronchitis is a disease that you can get from riding a certain kind of horse too much.

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GRAPHIC GOLF



HIT BEHIND THE BALL IN LONG GRASS

IT'S the exceptional golfer who doesn't find the rough grass at least more than a few times on the golf course. The average golfer does it more times than he generally cares to remember. Such a lie to many is just another golf shot but to Chick Evans a bit different treatment is needed than that employed for a regular shot from the fairway. In the first place he holds the club tighter in such a situation, not to the point of rigidity but firm enough so that the grass through which the clubhead travels has no chance to turn it in the slightest. Secondly instead of directing his shot at the ball Chick aims at a spot in the long grass a bit behind it. The clubhead continuing its downward arc will thus hit the ball squarely. He uses a relaxed swing even though the grip is tightened here and his follow through is a bit longer than usual. Obviously his intention is to make sure that the ball is hit and hit hard enough to raise it from its close lie.

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"Sky Rides" Are Familiar to the Colombians



MOST visitors to the Century of Progress in Chicago are thrilled with the "Sky Ride" in swift cars carried on cables between two lofty steel towers. To Colombians or others who have been in the mountain regions of Colombia, this is not exactly a novelty. In that South American republic there have been for years aerial cableways stretching for miles from peak to peak. Last year one such cableway, here shown, carried 100,000 passengers and 32,000,000 pounds of freight.