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News Review of Current Events the World Over

Business Men, Bankers and Others Assail President's Monetary Policy—Russia Recognized, Envoys Named—Welles to Leave Cuba Soon.

By EDWARD W. PICKARD

AMERICAN business, as represented by the Chamber of Commerce of the United States, is now out in open opposition to President Roosevelt's monetary policy. The board of directors of that nationwide organization, which is headed by Henry L. Harriman of Boston, adopted a resolution declaring that the President's course was gravely retarding business recovery and re-employment, undermining the government's credit, preventing the expansion of normal credit and prolonging the demoralization of foreign trade—in other words, doing just the opposite of what Mr. Roosevelt hopes it will do. The directors demanded of the administration "complete avoidance of monetary experimentation, greenbackism and fiat money."

Until this time the chamber has been supporting the President and Mr. Harriman has been active in promoting the aims of the administration. He attended the meeting of the board, as did P. W. Litchfield, president of the Goodyear Tire and Rubber company; Redfield Proctor, president of the Vermont Marble company; Paul Shoup, vice president of the Southern Pacific railroad; Chester I. Barnard, president of the New Jersey Bell Telephone company, and nearly all the rest of the 52 directors.

Besides attacking the President's monetary policy, the board adopted three other resolutions of similar tenor.

AS HAD been expected, Prof. O. M. W. Sprague, special adviser to the treasury, resigned, and in doing so he told the President, once his pupil at Harvard, that the Roosevelt dollar depreciation policy not only will fail to raise prices substantially in the absence of trade recovery but will ruin the credit of the government and precipitate an inflation panic. "I believe," Sprague said in his letter, "you are faced with the alternative either of giving up the present policy or of the meeting of government expenditures with additional money."

Having finally lost all hope that the President might be persuaded to change his course before it is too late, Professor Sprague said he was resigning to take the field against the Roosevelt policy, believing that the last chance of averting a currency inflation debacle lies in arousing public opinion.

Another of the President's financial advisers, though unofficial, James P. Warburg, New York banker, joins with Sprague in protest against the present monetary policies. Like the professor, he will undertake to arouse public opinion against them. This he announced at a meeting of the American Academy of Political Science in Philadelphia. At the same meeting Prof. Irving Fisher, Yale economist, said the President's monetary policy was "substantially right"; and Senator Thomas of Oklahoma asserted that he was opposed to inflation, which will cause general surprise.

Members of the advisory council of the federal reserve board, composed of prominent bankers in each federal reserve district, met in Washington and adopted a resolution favoring the re-establishment of the currency on a gold basis, together with safeguards to be agreed upon by international action.

ACTING Secretary of the Treasury Morgenthau replied to criticisms by saying that "the credit of the United States is as good as the Rock of Gibraltar"; but at the same time he let it be known that, in order to bolster up the prices of government securities, which have been dropping, the Treasury department itself would buy federal bonds with some of its surplus funds.

PRESIDENT ROOSEVELT'S answer to these protests against his policies, as obtained by Washington officials who communicated with him at Warm Springs, was to direct that the program of depreciating the dollar for the purpose of raising commodity prices be continued.

The action of the chamber was coincident with the delivery of an ad-

dress by Mr. Roosevelt at Savannah, Ga., in which he denounced the critics of his recovery program as "torches" and "doubting Thomases" and warmly defended the "experiments" he is making. He promised that "the principles and objectives of American self-government will remain the same."

Washington correspondents said that an ambitious second-stage reconstruction program was being formulated there for the President in his absence. Important features of this plan are sound money on a devalued gold standard; a balanced budget to come from proceeds of a devaluation, liquor monopoly and other "painless" revenues; a revived foreign trade on parity currency and real progress in resumption of foreign debt collections.

SECRETARY of the Interior Ickes, as public works administrator, announced that he had turned \$100,000,000 over to the new federal housing corporation that is undertaking slum clearance work in cities throughout the country. The undertaking, he said, would be started in Detroit with a model housing project.

RESUMPTION of diplomatic relations with Russia and the recognition of the Soviet government came, as was expected, on the eve of the President's departure for Warm Springs. He and Commissar Litvinov issued a joint announcement of the happy ending of their negotiations, and Mr. Roosevelt immediately designated William C. Bullitt as American ambassador to Moscow, which greatly pleased the Russians. Within a day or so the Soviet government announced that its ambassador to Washington would be Alexander Antonovich Troyanovsky, formerly diplomatic representative at Tokyo and now vice chairman of the Russian state planning commission. This gentleman was born in Russia in 1882, studied in the University of Kiev, was exiled to Siberia in 1909, escaped and lived in France until 1917, and served in the Russian revolutionary army.

With recognition by our government, Russia agrees not to allow its agents to propagandize against the government of the United States; guarantees religious freedom and legal protection for American nationals in Russia, and waives all claims against the United States growing out of the American expedition into Siberia in 1918-21. No promise whatever was made by Mr. Litvinov concerning the attitude of his government toward the payment of \$768,583,000 in debts owed by Russia to the United States government and to private American citizens.

FOLLOWING his conference with Ambassador Welles in Warm Springs, President Roosevelt issued a formal statement concerning the Cuban situation which was designed to let President Grau know that the United States is not ready to recognize his government and will not do so unless he can persuade the island factions to cease their warring and agree among themselves.

The statement reiterated the administration's policy of recognizing any government, regardless of its partisan or factional color, which proved itself representative of its people and able to secure their support. But it was made clear that the present Cuban government, assailed as it has been by one revolutionary attempt after another, did not at present meet these conditions.

Mr. Roosevelt supplemented his statement by the announcement that, though Ambassador Welles would return to his post in Havana after visiting Washington, he would soon be replaced by Jefferson Caffery and would resume his former position as assistant secretary of state for Latin American affairs. This is in full accord with Mr. Welles' desires though he has been unwilling to retire from Havana under the heavy fire directed against him by the supporters of the Grau government. The latter had been organizing a great protest demonstration designed to keep the ambassador from landing at the Havana docks and serious trouble was feared. Mr. Roose-

velt's announcement it was hoped would ease this tense situation.

PREMIER ALBERT SARRAUT'S government was upset by the French chamber of deputies by a vote of 321 to 247 due to its insistence on retention of the gold standard and balancing the budget. Its defeat was really brought about by the determination of the unions of civil servants not to submit to any financial sacrifices in the interests of the state. There was a belief in Paris that Edouard Herriot might again be called on to form a new ministry.

SECRETARY OF STATE HULL, who doesn't seem to cut much of a figure in the administration, is to have a new assistant secretary. President Roosevelt appointed to this post Francis B. Sayre, son-in-law of the late President Wilson, and he will succeed Harry F. Payer who has been transferred to the position of special foreign trade adviser to the RFC. Mr. Sayre is a professor in the Harvard law school and will remove from Cambridge to Washington as soon as arrangements can be made with the university.

As adviser on foreign affairs to the government of Siam, Mr. Sayre has had wide experience in the negotiation of political and commercial treaties. Since 1925 he has negotiated treaties between the Siamese government and the governments of France, Great Britain, the Netherlands, Spain, Portugal, Denmark, Sweden, Norway, and Italy. He holds decorations from all of the principal nations of Europe.

LEUTENANT COMMANDER SETTLE of the navy and Major Forney of the marines finally found a day of favorable atmospheric conditions and made their long-delayed flight into the stratosphere. Their big balloon ascended from Akron, Ohio, and reached an altitude of 61,237 feet. This beat the existing record by about 8,000 feet, though Russia's stratosphere explorers claimed to have risen above 62,000 feet.

Settle's balloon and aluminum ball came down in a southern New Jersey swamp and the two daring explorers extricated themselves safely and were taken by airplane to Washington where they were received by the secretary of the navy and other officials.

NEWFOUNDLAND is about to lose its status as a British dominion and be demoted to that of a crown colony. This course has been recommended by a royal commission that has been investigating the dominion's tangled financial affairs. The report of this body charges that Newfoundland's debt, which has reached the point where the interest consumes 50 per cent of the state's income, is "largely due to reckless waste and extravagance and to the absence of constructive and efficient administration."

Newfoundland was the first of Great Britain's overseas colonies. Labrador is included in its government, and one of the suggested solutions for the island's difficulties has been to sell Labrador to Canada, paying the public debt with the proceeds.

SEISMOGRAPHS all over the world showed the other day what scientists declared was the greatest earthquake ever recorded. But fortunately it occurred way up toward the North pole, between Greenland and Baffin Island where there was nothing to destroy except land formation and no lives to be taken.

ERNEST W. GIBSON, who formerly was a congressman from Vermont, will go back to Washington to represent that state in the senate. He was appointed by Governor Wilson to fill the vacancy caused by the death of Senator Porter H. Dale.

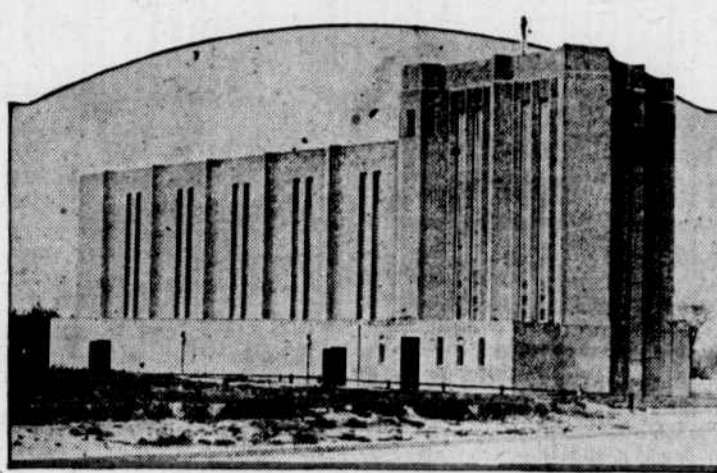
WISCONSIN'S farm strike fizzled out, so it was called off by the heads of the Farm Holiday association and the milk pool. The pickets were all withdrawn and shipments of milk and other farm produce to the markets were resumed. The milk pool leader said another "holiday" probably would be ordered in February.

CHINA seems to be headed for another civil war of major proportions. The famous Nineteenth route army, which defended Shanghai against the Japanese early last year, has revolted against the Nanking government and issued a declaration of independence of Fukien province. It is rumored the army has reached an understanding with the communists in Kiangsi province.

The fact that Fukien's chief political principle is continued opposition to Japan has caused apprehension that it is likely to provoke Japanese intervention. The province contains extensive Japanese interests and is regarded as a Japanese sphere due to its location opposite the Japanese island colony on Formosa.

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"Futurist" Church Arouses Protests



EXTERIOR view of St. Saviour's church at Eltham, England, which was completed recently at a cost of about \$50,000. While some church-goers express a liking for the new edifice, it has, in general, aroused a storm of protest because of its fortress-like construction. It is built of purplish brick and has long slit-like windows. The vicar, Rev. G. H. Isaacson, sees in the building an attempt on the part of the church to meet the needs of the Twentieth century.

BONERS



The leading character in "The Merchant of Venice" is Skylark.

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

Pedagogy is the science of walking.

The words "give me liberty or give me death" are attributed to Mrs. Carrie Chapman Catt.

The Albanians are people with pink eyes and white hair.

The Golden Gate is the gate of heaven where all good children go after they are dead.

The division of powers means that the law-making, law-enforcing, and law-breaking powers are separated.

THE FIRST GOOD SNOW

By DOUGLAS MALLOCH

WHEN you find the first white hair,

Sort of takes you by surprise.

You have had your usual care.

Clouds that came to summer skies,

But the clouds have drifted on.

And the sun has shone again—

Though the spring has passed and gone,

Never thought of winter then.

But some morning in the fall,

Yes, some day before you know,

You will find the meadows all

Covered with the first good snow.

It's a warning and a sign

That the winter isn't far.

And you fill the shed with pine,

Knowing what our winters are.

When you find the first white hair

It is time to think of things.

Wrap your heart in warmer wear,

In the faith that comfort brings.

Draw up closer to the fire,

To the loved and loving near,

Think of things the old require,

For the first good snow is here.

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CAKE WISDOM

FROM the lowly gingerbread to the luscious melting sweetness of the Lady Baltimore, there are cakes and still more cakes. There are cakes for every occasion, birthday, Christmas, wedding and christening cakes.

With cake for dessert there is an infinite variety from which to choose. A square of gingerbread with whipped cream flavored with a bit of chopped preserved ginger and sweetened with its sirup—there is nothing equal to it, if you like ginger.

Chocolate cakes seem to hold the preference, they may be rich and luscious, full of soft rich fillings of fruit and nuts, or plain, covered with a fudge frosting, any kind, if chocolate, is welcome.

Ribbon cake, an old-fashioned fa-

BEDTIME STORY FOR CHILDREN

By THORNTON W. BURGESS

REDDY COMES BACK WITH A BRIGHT IDEA

IN VAIN Reddy Fox sat on the bank of the Smiling Pool waiting for Jerry Muskrat to reappear. After awhile it became clear to Reddy that Jerry didn't intend to return. He got up and stretched. Then he yawned. He looked down in the Smiling Pool and his face was anything but pleasant. In fact there was an ugly look on Reddy's face.

"Now what did he have to think of that mud for?" growled Reddy to himself. "Everything was going fine until he thought of that mud. He was so interested in the plans for that house for me that in a few minutes more I would have had him out of there to show me what to do and how to do it. Then he remembered that he had to have mud to build a house properly and that ended his interest. I believe he was as disappointed at having to give up the idea of that house as I am at not having him for my dinner. I must think this over. I certainly must."

The next night Reddy was back at the Smiling Pool, just as pleasant as ever, and, if Jerry Muskrat had only known it, just as crafty as ever. He waited some time for Jerry to show himself. You see, having remembered that no house could be built without mud and that there was no mud to be had where Reddy would want to build a house, Jerry had given up all thought of that house and concluded that Reddy had done the same. So he wasn't looking for Reddy to return this night.

As soon as he saw Jerry swimming Reddy called to him. "Hello, Jerry

Muskrat!" he cried. "I've good news for you, I've thought of a way to get the mud for that new house, so we won't have to give up our plans after all."

In an instant Jerry was all interest. He headed straight toward the bank where Reddy was sitting. "How are we to get that mud?" he squeaked. "I've thought and thought and thought until my head ached, but the only way I could think of is to carry it from here, and that we can't do."

Reddy grinned. "Listen," said he. "What is mud?"

"Why—why—I suppose it is earth and water," stammered Jerry.

"Exactly," replied Reddy. "Certainly. Of course. To be sure. Now don't you see how we can get all the mud we need?"

Jerry scratched one ear. Then he scratched the other ear.

"No-o-o," he replied slowly. "No-o-o, I can't say that I do."

"We'll wait until it rains!" cried Reddy triumphantly. "We'll wait until it rains and then we will get all the mud we need from the pile of earth I have thrown out in digging my underground house. Wasn't it clever of me to think of that. Now we won't have to give up the house after all and you will help me build it just as we planned. We'll make it the most wonderful house that ever was!"

For a minute or two Jerry Muskrat brightened up. Then he remembered that what Reddy probably had thrown out was mostly sand, and sand does not make real mud.

"You'll have to think again, Reddy Fox," said he, and told him why. So once more Reddy went away disappointed.

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GRAPHIC GOLF



PUTTING SUGGESTIONS

IN TAKING the putting stance the player should make sure that he is not standing too close to the ball. Oftentimes golfers are stooped so far over that they are looking back at their feet instead of outward at the ball, their body tensed and not relaxed. With the eye looking forward one is better able to keep the hands on the inside of the line of play and also gain the proper path to the hole. The clubface is closed and the arc of the stroke kept low to enable a sweeping, stroke. With this long, low arc the tendency to hit the ball on the upstroke is minimized. Although hardly noticeable, there is the same weight transference here as in other shots. This enables the left hand to travel further to the left, insuring a longer, flatter arc.

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For the Tea Hour



For the tea hour, this basque of a novelty black and white crepe bordered with black Persian lamb is worn with a black crepe skirt and Cossack cap trimmed with a gay red tassel.

Polar Bears Are Happy in Chicago's New Zoo



CHICAGO'S new zoological park at Brookfield, a suburb, is fast approaching completion and many animals are being installed in quarters made to resemble closely their natural habitat. The photograph shows a group of polar bears in their den rejoicing in a touch of wintry weather.