

THE TIMES-NEWS

Hendersonville News Established in 1894
Hendersonville Times Established in 1881

Published every afternoon except Sunday at 227 North Main street, Hendersonville, N. C., by The Times-News Co., Inc., Owner and Publisher.

J. T. FAIN, Editor
C. M. OGLE, Managing Editor
HENRY ATKIN, City Editor

TELEPHONE 87

SUBSCRIPTION RATES

By Times-News Carrier, in Hendersonville, or elsewhere, per week... Due to high postage rates, the subscription price of The Times-News in zones above No. 2 will be based on the cost of postage.

SATURDAY, DECEMBER 31, 1938

BIBLE THOUGHT

HAPPY NEW YEAR!

Unsaved friend, you may speak of "A Happy New Year" and others may give you their greetings. But mark this: A Christless New Year cannot be a Happy New Year.

Art thou still saying with the multitudes—"We will not have this man to reign over us" (Luke 19:14).

Oh do not be offended. We seek your eternal happiness. Christ waiteth now. Wilt thou trust Him and be saved forever? (Acts 16:31; John 6:37).—W. Shaw in Home Evangel.

THE OLD AND THE NEW YEAR

The year 1938 passes into history and on the stage of action appears 1939. Speaking for the people of this section, whom The Times-News regards as the residents of its own field of operations, may we say that the old year might easily have been better for the most of us and, on the other hand, it could have been worse for all.

Again, The Times-News will say, as it so often has said in the past, that the people who reside in this mountain country have natural advantages and blessings of natural resources which are superior to most sections of the entire nation.

The climate, altitude, beauty of the country, and the natural resources of the section, are for the enjoyment and blessing of all our inhabitants; and these advantages and the opportunities they afford are so great that this newspaper is frequently impressed by the reflection that in a section so favored by the Almighty there is little justification for any except the spirit of appreciation for the favors thus received.

In addition to the numerous natural advantages enjoyed by our people they have had a fair share of the advantages of business, industry, trade, the production of the soil, during the past twelve months. Now they face the new year with the certainty that a gracious and kindly Providence will assuredly continue the blessings so bountifully bestowed in the past and that as far as acquired material things are concerned they can certainly equal the record of 1938 in the new year.

Looking to the future in a spirit of hopefulness, cheerfulness and steadfast courage and purpose, let all meet and welcome the new year. It will, as every year does, bring its full quota of duties and obligations; but it will also be twelve months laden with privileges and opportunities. It will be 365 days in which a large majority of the population will be privileged to work with hands or brain and attain ends and aims worthy of the best efforts of human endeavor.

Again, in addition to the material prosperity which so bountifully confronts us on every side, let us consider the spiritual developments of our lives and weigh and appraise the worth of character building, the call, and our response, to those higher and better impulses which, if we seriously and honestly receive and act in accordance with their leading, will make us better men and women.

And let us enter the new year with the high resolve to be better men and women in all the principles and essentials of Christian living, good citizenship, and active contribution in service to our fellows.

Hail and welcome to 1939!

Abandoned since 1850, La Purisima mission in California is now being restored.

NEWSPAPERS' OPINIONS

CHEAP MONEY

Money is so cheap that the American government is borrowing it for practically nothing. Lpk, for example, at the details of the latest Treasury financing. Secretary Morgenthau was able to raise \$100,000,000 for three months at an interest rate of six-one thousandths of 1 per cent a year! It works out at a cost of \$1.440. Such a low price of money is the lowest of all time.

We are told by such authorities as the Brookings Institution that cheapness is the passport to economic recovery. It is true that cheap money, or cheap goods, is an aid to business activity. But something else is needed besides cheapness. There have to be customers for money as for goods before cheapness can exercise its beneficent influence. And here alas! the customers other than the government are loath to put money to work.

There are several reasons for this state of things. One is that the rate for money borrowed by the government does not apply to all borrowers. Jan Citizen has to pay around 5 per cent for the mortgage upon his house. Such a loan, however, is hardly comparable with government loans, since the mortgage is not due for repayment for a period of years, whereas the government loan is repayable in three months. Short-term and long-term loans are in a different "renting" category. A creditor, naturally enough, demands more for his money if he is expected to "sink" it for a long time. But even for short-term money, money lenders ask more from business than they do from the government. Instead of a fraction of 1 per cent, business has to pay about 4 per cent. Business simply is not as good a risk as a government which possesses powers of taxation to meet its interest payments.

Still money is cheap enough. In 1929 the rate on customers' loans in 27 southern and western cities was 6.16 per cent. Now it is about 4 per cent. Why is it that business men who freely borrowed money in 1929 at 6.16 are not anxious to borrow money now at 4 per cent? For the fact show that they are not. Money is the great unemployed, and the best index of its idleness is the low state of "velocity of circulation." Money is turning over slower than at any other time in American history.

This is one reason that the government is able to borrow money cheaply and easily. The money simply isn't being used in business. And this is due, logically, to a lack of confidence that any investment of money would yield a profit worth the while. No doubt it is a comfort to read that deficit financing is not costing the taxpayer much. One may even take pride in the government's high credit rating. But the picture is not complete unless one takes into account the fact that the lack of confidence among business men is in part responsible for the plethora of idle money and its consequent cheapness to the prime user, namely, the government.—Christian Science Monitor.

TVA EVASIVE

J. A. Krug told the joint congressional investigating committee in Washington that the Tennessee Valley Authority would not accept Wendell L. Willkie's proposal to leave it to the Securities and Exchange Commission to establish the value of private power companies as a basis for selling them, says the New York Sun.

"This can be interpreted as meaning only that TVA expects to carry out threats previously made to Mr. Willkie that it will destroy most of the value of these properties by constructing competing plants financed with federal money. It means also that TVA has dodged a showdown on the fairness of its intentions respecting the competition of private companies."

In its very essence, the Tennessee Valley Authority is unfair competition. It has spent exorbitantly in the carrying forward of its policies. These include the policies of agencies which are related to it. Mr. Willkie has said that if his companies were relieved of taxes and license fees as the TVA is, they could and would sell electricity at a much lower rate. The TVA's effort to answer that was lame and halting.

The TVA is without a shareholder of record, but every American taxpayer has a share in the losses. What the deficits really are has not been disclosed, but expert statisticians have said that the TVA loses on the electric power it sells. That loss falls upon the American taxpayers in the mass. If they were aware of it, the East, the Middle West and the West would be howling in Washington. The prevailing political philosophy is that what the taxpayers don't know won't hurt them.

Not alone in the Willkie proposal has the TVA been evasive. It is, perhaps, the most artful dodger among the abecedarian agencies. Washington's auditors have complained that records have been withheld from them. The congressional committee has been told that TVA minutes have been "doctored." It has been told other things about the strange TVA methods. As long as federal funds shall hold out, what care the spenders in the TVA and in all other abecedarian agencies? What care they whether legitimate business and industry are hamstrung by unfair and unjust competition? What voice has the sovereign state of Tennessee over the TVA areas? Is it not the fact that the TVA is a federal province which pays no attention to Tennessee?—Charleston News and Courier.

NOT A BAD IDEA

When a federal judge at Philadelphia ordered a local labor union to open its records for a search of evidence to show whether it was responsible for a sit-down strike, the union's attorney complained that if the order stood it would "destroy the right of labor to self-organization and force every labor union in the country to incorporate."

A substantial portion of the responsible citizenship of the country believe the incorporation of labor unions would be a good thing, not only for the employers who have to deal with labor leadership, but for the workers who contribute of their earnings to the support of the unions.

Other organizations enjoying large incomes are not permitted the freedom of action permitted labor unions. And if these organizations were put on an equal footing with employers in business and industry, in all probability more wholesome labor-industrial relations would result. The workers themselves stand to lose nothing by such a step, although it might work something of a hardship on the leaders who now are relatively unrestricted in their handling of dues and formulating union policies.—Greenville News.

Will He Be a Shovel-Leaner?



LIFE DAY BY DAY

By WICKES WAMBOLDT

INTELLIGENCE AND CONFESSION

Some time ago in this column I recited the true story of a woman who sent for her preacher and told him that her little boy was not her husband's child, and that she felt she must confess the matter to her husband.



Wamboldt

Her minister advised her to do nothing of the kind. "But," said the woman, "I am so miserable with this secret locked up in my breast!"

"Let that, then, be the punishment for your sin," replied the minister. "Work it out with your God. But don't try to shift your burden to innocent shoulders."

One theologian criticized my article, and had a spirited argument about it with one of my friends.

"Do you mean to say," asked my friend, "that you would have had that woman make a confession which would have wrecked the life of her husband, and besmirched the name of her boy?"

"We should make our confessions," declared the theologian sententiously, "and let the consequences be what they will."

But some time afterward the daughter of that same theologian got into the same predicament that the woman had gotten into. I wonder how my critic feels now about confessions in such matters.

Once while I was attending a meeting of a group which makes much of confession among its members, the dean of the local ministers—a highly respected and beloved old man—was asked to make his confession. After he had told of several insignificant er-

rors, he said with a smile, "And that is all I am going to tell. I have to live in this city."

Of course confession is a vital factor in the growth and the strength of the spiritual life; but confession to whom?—to human beings no better than you—if as good—who may retail it all over town and make your come back that much harder?

And should confession be made an instrument of suffering and destruction to innocent persons just because somebody has something on his mind he wants to get off it?

Confession to one's God, yes. Freely and penitently. And to humans too, when good can come of it. But exposing one's misdeeds to the exposure will do no good, but harm, has no point.

FRUITLAND

FRUITLAND, Dec. 31.—Mr. and Mrs. Ledford Rogers and children of Biltmore, visited his parents, Mr. and Mrs. R. M. Rogers, Sunday.

Around 30 visitors called at the home of Mr. and Mrs. Sam Stepp on Christmas day. Among them were Lely Stepp of Downsville, N. Y., L. E. Rogers of Asheville, and Mr. and Mrs. Dobby Lance of Brevard.

A large crowd visited Mr. and Mrs. Luke Sinclair Christmas day. Neil Rogers visited Lee Pryor Friday.

Mr. and Mrs. Claude Lanning and sons, J. C. and Thurlo of Biltmore, spent Christmas with Mr. and Mrs. J. V. Grant, visited at the home of Jay Pryor Friday.

Dobby Lance, Andy Merrell, Eli Ruth, Carroll Merrell and Roy Stepp visited Addie Williams of Cane Creek Christmas night.

JOHN T. FLYNN

BY JOHN T. FLYNN
NEA Service Staff Correspondent

[T is reported that the Securities and Exchange Commission is being "called off" in its study of the Trans-America Corporation. The report is easily credited.

It is said that every English Indian official has his pet Indian, every German Nazi his pet Jew, every Democratic administration—since the Democrats began to live on corporate denunciation—has its favorite corporation. Every New Dealer has his pet economic royalist. And, while the banks have been pretty generally badgered by the administration, one great bank has found itself singularly free. This is the Trans-America Corporation, the vast bank holding company which spreads over California and into other states, including New York.

The Trans-America was well-favored under Hoover. One of the oddest of the odd loans of the RFC was not the \$0 million dollar loan to Vice President Dawes' bank, but the hundred million dollar loan to the Trans-America. It was the biggest and most secret.

But when Hoover went out of power, Mr. Glavin, master of this great institution, turned up as an ardent friend of the New Deal. And he has remained so to this day.

Following the bank troubles of the Hoover days, a great outcry went up against the evils of holding company banking, particularly the kind in which the holding company that ran the bank also

went in for all sorts of other business as well.

An argument can be made for holding company banking. It is not a good argument but at least it has some substance in it. It enables a single concern to operate a number of unit banks in a wide variety of places, uniting the benefits of central management with the benefits of the widest autonomy in local management. But no argument can be made for a holding company made for a lot of banks and which operates a lot of banks and which operates hotels, real estate developments, life insurance companies, fire insurance companies and a score of other enterprises as well. This is what the Trans-America Corporation does and not one finger has been raised by banking authorities to correct this sort of thing.

But the SEC did raise a finger. It found in its investment trust investigation an investment trust hidden away among the complicated assets of the Trans-America. But investigating that investment trust without investigating the bank and all the other corporate gadgets of Trans-America was impossible, just as investigating a bank held up by a holding company is almost impossible.

At this point the SEC proceeded to investigate the holding company. But apparently it was reckoning without the McAdoo and O'Connors and other Democratic politicians in California. But they could not call off the SEC.

The question then is—who did it? More than 23,000 allied mines, constituting a danger to peace-time shipping, were removed from the sea following the Armistice.

Tax Quiz Opens Louisiana's Old Political Sore

Evasion Complaint Against Two Ex-Lieutenants of Late Huey Long

NEW ORLEANS, Dec. 31.—(UP).—An old wound in Louisiana politics was reopened with the subpoenaing of witnesses for hearing of income tax evasions against two former lieutenants of the late Huey P. Long.

They were Abe L. Shushan and Seymour Weiss—both powerful figures in Louisiana finance and politics. To Weiss' shoulders, after Long was shot in one of the pink corridors of his skyscraper capitol at Baton Rouge, fell one-third of the power with which he had ruled this state. The other two members of the triumvirate who have kept Long's machine intact are Governor Richard W. Leche and Mayor Robert S. Maestri of New Orleans.

And it was Weiss who told Brig-Gen. Samuel Ansell, attorney for a senatorial committee investigating Senator John H. Overton's campaign expenditures in 1933: "That's my own business."

Both Shushan and Weiss were freed of criminal charges in the "second Louisiana purchase case." Shushan, the only one of Long's lieutenants ever brought to trial was acquitted of not paying taxes on a \$560,000 income over a five-year period. He testified that he was "merely handling party funds."

Charges against Weiss were dropped in May, 1936. U. S. Attorney Rene A. Vieson recommended to Judge Wayne G. Borah that the remaining cases be nolle prossed. Borah wordlessly nodded his head and the federal government washed its hands of the cases.

Postmaster-General James A. Farley was quoted as saying: "I am sure that the situation in Louisiana will work out to the satisfaction of the federal and state administration."

From that sprang the cry of Long's political enemies, "the second Louisiana purchase."

State Senator Joe Fisher paid the highest price of any of those indicted. He was sentenced to serve 18 months in the federal penitentiary at Atlanta and refused to appeal the case. A few others, under civil charges, were fined amounts ranging from \$100 to \$1500.

Treasury agents worked from 1929 to 1933 on office files, bank records and interviews that involved the Long dictatorship from the poorest Bayou precincts to expenditures of millions for road building.

"Big Mike" Moss, head of an insurance company that smashed, was credited with warming the cold trail. Brought from the seclusion of his Arizona ranch under heavy protection to testify, Moss returned immediately after he had appeared before a grand jury.

BARKER HEIGHTS

BARKER HEIGHTS, Dec. 31. Mr. and Mrs. Cecil Smith and son of Spindale were recent guests of Mrs. Emma Justice. Averett and Will Connor, students of Florida Bible institute, visited friends this week in Barker Heights.

Mr. and Mrs. Ralph Goforth of Canton spent the holidays here with the former's parents. Mr. and Mrs. General Gilbert of Hoopers Creek have purchased a home in this section and are now residing here.

Mr. and Mrs. Leonard Nelson visited with the latter's mother, Mrs. Emma McCasron, and attended a Christmas program Sunday night at Jones Gap church.

Mr. and Mrs. Hubert Stepp have visiting them the former's brother, Jason Stepp, of Jacksonville, Fla. Rev. Blythe Hill of Tuxedo will preach Sunday night at Barker Heights church at 7:30 o'clock.

The Christmas program at this church, given Saturday night under the direction of Miss Bertha Lon Stepp, was very well rendered. Mr. Stonecipher of Hendersonville is superintendent of the Sunday school.

Mr. and Mrs. J. Pack of Hickory spent Christmas with their daughter, Mrs. Herman Justice. Mrs. Claudia Stepp of Catawba, N. C., spent Christmas with Mr. and Mrs. E. E. Ruff. Mrs. Lottie Hyder and daughters, Misses Edna, Dorothy and Vaudie, also Mr. and Mrs. Elmer

Rhodes, were dinner guests Monday of Mr. and Mrs. Tom Cantor as their weekend guests. The latter's son, Mr. McHargue, of Asheville.

Mr. and Mrs. Clarence Hyde were guests Sunday of Mr. and Mrs. Herman Justice. Mr. and Mrs. Godfrey Hyde had as their dinner guests Sunday, the latter's parents, Mr. and Mrs. Cornwell.

Mr. and Mrs. Ed Glover of Pleasant Hill and Mrs. Alice Glover of East Flat Rock visited Sunday with Mr. and Mrs. Margaret Hoots.

Mr. and Mrs. P. B. Ball had as their guests Sunday the latter's son, Mr. Hubert Henderson, and family of Asheville. Miss Vera Cantor of Canton visited this week with Messrs. Edna and Vaudie Hyde.

Charlotte Hyde returned Thursday after a visit with relatives in Asheville.

BIRTHS UP IN SOUTH AFRICA
CAPETOWN (UP).—South Africa has a higher birth rate than any other British dominion—23.9 per thousand of population. This is revealed by the report on vital statistics of the union, which has been laid before the South African House of Assembly.

Meersham, the wife named used in the famous piece of the same name, is named principally in Asia Minor.

THIS CURIOUS WORLD

By William Ferguson



THE SARGASSUM FISH IS CAMOUFLAGED IN COLOR AND SHAPE TO BLEND WITH THE SARGASSUM WEEDS IN ITS OCEAN HOME.

MOTOR SCOOTERS

ARE OFFICIAL EQUIPMENT IN THE INGLEWOOD, CALIF., POLICE DEPARTMENT.



ANSWER: The same thing. The Sargassum fish is an excellent example of protective coloration. Its brown and yellow mottled markings, together with the fleshy tabs on the body, render it almost invisible when swimming in the floating beds of Sargassum weed.

CALENDAR PUZZLE

A crossword puzzle grid with horizontal and vertical clues. Horizontal clues include: 1, 6 Roman ruler after whom a calendar is named; 11 Evil; 12 Thing; 14 Policeman; 15 Giant king; 17 Frozen water; 18 Fights; 20 Auto; 21 North America; 22 Mountain pass; 23 Ozone; 24 Ordered; 25 Radical; 27 Devoured; 28 Cur; 29 Affirmative vote; 30 Lawyer's charge; 31 Horse food; 32 To depart; 33 Roof point cover; 35 Commission; 37 Nominal value; 38 Compass point; 39 Ticket; 40 Movableness. Vertical clues include: 41 Sea mile; 43 Ventilating machine; 44 Huge continent; 45 Biscuit; 46 To exist; 47 Sister; 48 Ephemeral; 49 Dower property; 50 Company; 51 To put on; 52 Middle of a sail; 53 He who was the ablest; 54 Before Christ. The puzzle is partially filled with letters.

A crossword puzzle grid with horizontal and vertical clues. Horizontal clues include: 1, 6 Roman ruler after whom a calendar is named; 11 Evil; 12 Thing; 14 Policeman; 15 Giant king; 17 Frozen water; 18 Fights; 20 Auto; 21 North America; 22 Mountain pass; 23 Ozone; 24 Ordered; 25 Radical; 27 Devoured; 28 Cur; 29 Affirmative vote; 30 Lawyer's charge; 31 Horse food; 32 To depart; 33 Roof point cover; 35 Commission; 37 Nominal value; 38 Compass point; 39 Ticket; 40 Movableness. Vertical clues include: 41 Sea mile; 43 Ventilating machine; 44 Huge continent; 45 Biscuit; 46 To exist; 47 Sister; 48 Ephemeral; 49 Dower property; 50 Company; 51 To put on; 52 Middle of a sail; 53 He who was the ablest; 54 Before Christ. The puzzle is partially filled with letters.