



The Indianapolis Times

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"Give Light and the People Will Find Their Own Way."

Unshackle Business

The utility ball and chain must be taken from the leg of business, if the people of Indianapolis and Indiana are to obtain any results from the new effort to coax back prosperity.

As long as these utilities charge exorbitant rates for their service, as long as they are able to control government instead of being regulated by government, there will be a lack of prosperity for the thrifty and useful citizen and enterprise.

Control of charges for electric power means a control over every business, because electricity is now as essential to industry as is either machinery or labor.

Whatever excess tribute is taken by the power interests is just that much of a tax on both labor and invested capital.

In this city there is ample evidence that the excessive nature of the charges for electricity has reached the point of public scandal.

The rates were too high under the old basis of rate making. Under the new principles announced by a majority of the public service commission, the rates are outrageous.

The commission now fixes 5 and not 7 per cent as a fair rate of return. It declares that the old valuations at war-time prices are no longer binding upon the public.

Of course, the companies are still charging on the old basis, and even stretched that basis by a system of trick charges for operation which took out larcenous sums for the holding company.

The purchase of coal from the holding company has cost the people and industries of this city several hundreds of thousands of dollars.

Incidentally, the people of this city pay each year a tribute for the consent of the Insull interests to the Clarke interests to hold this particular part of the utility domain.

Last year the local company bought over sixty-eight millions of kilowatt hours from the Insulls. The price paid was in excess of 1 cent an hour. The cost of making current in plants that were not operated, say engineers, at their full capacity, was about one-third the price paid.

If that charge is correct, the Insulls took theirs out of Indianapolis to the extent of three or four hundred thousands of dollars.

The high cost of water and electricity has looted the city treasury to the extent of a million a year. The high cost to the domestic users has pinched pennies from the family budget. The high cost of power has made the going hard for every factory.

The time to act is now. The people must act if this city wants to share in whatever prosperity is on the way.

Swift Justice

The declaration of Chief Justice Martin to the Daughters of the American Revolution that justice is speedy in Indiana needs some amendment and amplification.

Judge Martin should have amplified to the extent of telling these women that in particular cases speed is sacrificed to political considerations and that justice often trembles before expediency.

Justice Catron was a friend of President Buchanan, who hailed from Pennsylvania. The majority justices wanted to have a northern judge side with the majority, so that it would not seem an all-southern affair. Justice Grier came from Pennsylvania.

Similarly there is swift justice when speed will not interfere with the political ambitions of those who control political parties and will not be embarrassing to those not yet behind bars.

For several years Indiana has had as its most outstanding guest the man who once boasted that he was "the law in Indiana" and whose later revelations of political activities in conjunction with those now in office are somewhat shocking.

In his case the decision on appeal has been postponed from primary to election and again to the next primary for years. In his case the constitutional guarantee has a most liberal construction.

What happens to him, as a man, is not so very important to any one except himself. But what happens to him becomes important when it establishes a precedent. What can be denied him can be denied all others. And the whole theory of constitutional protection becomes a theory and not a reality.

There are other cases which the higher courts find difficult of decision. For example, there is the case of a particular offender who secured a forged affidavit for the benefit of very high politicians and who was convicted for that offense after one George Coffin had turned that affidavit over to the federal prosecutors and sought indictments of editors who were exposing the crimes of the machine.

No decision has been reached in his case. He is still at liberty, although convicted. The law winks and slumbers.

Judge Martin will be in much better position to give assurances of real reverence for the Constitution when he persuades his associates to clear the docket of political contentions.

Until that happens, the "average time of decision" quoted by the judge will continue to read like a recipe for rabbit pie.

Action

The distinct tingle of hope that has swept the country in the last twenty-four hours is not due to any widespread, technical understanding of the issues involved—the issues of credit and liquidity and "assets eligible for rediscount by member banks."

It is due to the fact that at last we are getting action. Somebody is doing something. There are evidences of leadership.

When the boom-bust house of cards began to tumble two years ago this month we criticized President Hoover for his policy of mere reassurance and

inaction. We felt that such a policy did not square with the facts: that "hope deferred maketh the heart sick"; that "prosperity just around the corner" statements, therefore, did harm rather than good.

In recent weeks there has been a distinct change. First, the moratorium. Then the President went to Detroit and took care of the bonus job. He followed that by his enunciation of policy on naval expenditures. As the commander-in-chief of the navy, he can function, if he wants to, in peace time. And now he moves in on the banking situation.

All that classifies as action. And in action there is hope.

While unanimous public endorsement of every decision he makes is not to be expected, the President is entitled to wholesale public support in his new technique of doing something about the emergency in which the nation and the world find themselves.

No human being can be right in all his moves. But deeds, though some be mistakes, are better than no deeds at all.

It looks as if the present move is sound.

We most heartily commend Mr. Hoover for his change in attitude.

Judge Taney

It often has been observed that lawyers who have been subversive to a political machine sometimes become very good judges when elevated to the bench. The responsibility of the new office sober them and enables them to assume a high degree of impartiality.

This was the case with Roger Brooke Taney, whose bust recently was unveiled at Frederick, Md., with fitting ceremonies, at which Chief Justice Hughes and Governor Ritchie were the chief speakers. It is just a hundred years ago that Taney was made attorney-general of the United States.

While he had proved his ability as a court lawyer, Taney was regarded as primarily a politician. He was one of the most docile and devoted of Jacksonian Democrats. When Jackson made his famous raid on the United States bank in 1833 he tried to find somebody servile enough to his erratic wishes to wreck the institution by withdrawing federal funds.

Two secretaries of the treasury balked and were removed or transferred. Then Taney was given the job and carried out Old Hickory's commands.

As a reward for this political service, Jackson appointed Taney to the supreme court, but the senate turned him down indignantly. Jackson waited his time. The senate changed its complexion and he was able to make Taney chief justice or successor to the great Marshall. Clay and most statesmen of the time bitterly criticised the appointment.

Yet Taney made a good chief justice. He introduced system and organization into the work of the supreme court which had been lacking during Marshall's long term. Even his supposed slip in the Dred Scot case was not a product of Taney's personal bias toward slavery, which he hated.

Early in his political career he had attracted attention by defending a northern Methodist minister who had incited slaves to insurrection. He had freed his own slaves.

The Dred Scot decision was a product of Taney's strict constructionist ideas. Where he erred was in succumbing to the temptation to write a political opinion. Judge Nelson had written a technical opinion, settling the legal question at issue, namely, whether Dred Scot was a slave. But Taney feared the political effect of Judge McLean's political dissenting opinion and decided to write a political opinion, embodying the nonconstitutionality of the Missouri compromise.

Taney's efforts to preserve the constitutional rights of American citizens during the Civil war reflects more credit upon Taney than upon Lincoln and those who were willing to wreck the Constitution to hold slavery and preserve the Union.

Judge Hughes' statement in his speech that there is not the slightest foundation for the charge of political bargaining or collusion in the Dred Scot decision is not quite true. John Bassett Moore cleared up this point in his *Life and Works of James Buchanan*.

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A GOOD many of us living in this land of feminine ideal and, whatever may be said to the contrary, it is the ideal upon which future civilizations must be built, if they are to exist at all. Sheer materialism has failed and failed lamentably. It always will fail.

Women are concerned primarily with reclamation work. They are interested in salvaging derelicts, and in all endeavors that affect the destinies of races.

Some feminine assistance in our prison programs might not be such a bad thing. As it is, about all we have is on the sidelines and plead for reforms.

The men, however, still have almost the entire responsibility of prison discipline. And from recent very bad occurrences, it looks as if their methods are far from perfect.

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When the boom-bust house of cards began to

M. E. Tracy SAYS:

Like Education, Credit Must Be Liberalized to Serve Its Purpose, and That Is for the Benefit of the Whole Community.

NEW YORK, Oct. 8.—As some wisecracking philosopher has said, "gold in the toe of a sock only rots the sock," but when people are scared, that's where they keep it.

You can take a book of interest tables, or a book on psychology, and prove that they are hurting only themselves, but it won't do the least bit of good.

FEAR is one of the sternest realities in life, and it produces the same effect whether it has any basis in fact, or whether those who suffer from it realize that it does them more harm than good. If you are afraid of the dark as a child, or have seen a bank go under because of backstairs gossip, you don't need to be told this.

It Took Him Time

BACK of the frozen assets, about which we have talked so much, and which are responsible largely for prolonging the depression, is

We only waste time in arguing whether it was justified, since the big problem is, and has been, its removal.

If President Hoover had been a psychologist, instead of an engineer, he probably would have realized this sooner.

Once having realized it, he showed

no lack of courage, or initiative, and the country is showing no lack of appreciation, or approval.

Must Be Liberalized

YOU notice that President Hoover begins with the credit system, which, above all others, expresses our confidence not only in each other, but in the commonality of effort.

Credit is the life blood of capitalism, the one thing that justifies an economic structure based on private enterprise, the sole hypothesis on which democracy can be reconciled with great wealth.

Like education, credit must be liberalized to serve its purpose. Not that every one is entitled to it, but that no pains should be spared to see that every one needs it, and who is entitled to it, is not ignored.

What's the Matter?

CREDIT can not be diverted into particular channels, or subjected to peculiar restrictions, without doing grave injustice not only to those individuals and institutions directly concerned, but to the community at large.

The idea of setting some securities and commodities apart as good collateral, while others are bad, regardless of their worth, has played

Take real estate mortgages, for instance, which were mentioned by Mr. Hoover as among our frozen assets, and you will find that life insurance companies regard them as first class, while building and loan associations depend on them entirely.

Such being the case, why haven't we found a way to make real estate mortgage liquid?

What About Farmers

WE think of this as a great industrial nation, and we justly have mobilized our credit system for the support of industry, but why not also agriculture, especially the movable assets which agriculture produces?

And while mobilizing credit for industry, why not have more consideration for the smaller and newer enterprises?

Admitting that trading in stocks is legitimate, though nine-tenths of it may be meaningless, except as a matter of pure speculation, what about trading in commodities?

And what about unlisted stocks, compared to those on the big board, provided, of course, they will stand up to an analysis?

Still Are Inadequate

INDIVIDUAL banks can't do the job required, no matter how big they are. They need credit in order to give their customers credit, and a national institution of rediscount is the only means by which they can get it.

The Federal reserve system was supposed to be such an institution, but was hedged about by too many rules and regulations.

The farm loan banks and intermediate banks have done splendid work in the field of agriculture, but they still are inadequate to perform the task assigned them.

Groundwork Is Laid

PRESIDENT HOOVER not only has put his finger on the weak spot, but has proposed a practical remedy.

Though amounting to little less than a drastic revision of the credit system, it can be applied without causing the slightest confusion.

That the country was anxious for some such move and is ready to support it can be doubted no longer.

Whether from a political or financial standpoint, the President has laid the groundwork for such unified and purposeful action as seemed impossible and gives the country a brighter outlook than it has enjoyed for many a day.

Daily Thought

WE say we have no sin, we deceive ourselves, and the truth is not in us.—John 1:8.

Perfection does not exist. To understand it is the triumph of human intelligence; to desire to possess it is the most dangerous kind of madness.—Alfred de Musset.

It is the general level of the cost of living in the United States today compared with prewar levels?

The index number of cost of living for June, 1931, according to the United States bureau of labor statistics, is 150.3 as compared with prices for 1913, which is taken as

Is East River in New York an ac- tive river?

It is a strait that separates Long Island and Manhattan and connects New York bay with Long Island sound.

Fishermen's Luck



DAILY HEALTH SERVICE

Fever Usually Indicates Man's Ills

BY DR. MORRIS FISHBEIN
Editor, *Journal of the American Medical Association* and of *Hygeia*