

# The Indianapolis Times

OWNED AND PUBLISHED DAILY (except Sunday) by The Indianapolis Times Publishing Co., 214-220 West Maryland Street, Indianapolis, Ind. Price in Marion County, 2 cents a copy; elsewhere 3 cents—delivered by carrier, 12 cents a week. Mail subscription rate in Indiana, \$3 a year; outside of Indiana, \$5 cents a month.

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PHONE—K 97 6231 THURSDAY, JAN. 28, 1932

Member of United Press, Scripps-Howard Newspaper Alliance, Newspaper Enterprise Association, Newspaper Information Service and Audit Bureau of Circulations.

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

## Government in Business

"I am opposed firmly to the government entering into any business the major purpose of which is competition with our citizens," said President Hoover when he vetoed the Muscle Shoals bill last year.

When the new congress met President Hoover recommended creation of a new home loan banking system, with no apparent perturbation over such a system competing with private existing agencies for making home loans.

He also recommended, and is about to put into operation, his two billion dollar reconstruction finance corporation. Its purpose will be to get up to its neck in the banking business, which banks privately operated and individually owned should have been able to handle—but were not.

But President Hoover opposes government operation of Muscle Shoals, which the government built and owns. There seems to be, in the President's mind, some important difference between the government operating a plant it already owns.

There is, of course, no real difference. But President Hoover, in that same Shoals veto message, said: "I hesitate to contemplate the future of our institutions, of our government, and of our country, if the preoccupation of its officials is no longer to be the promotion of justice and equal opportunity, but is to be devoted to barter in the markets. This is not liberalism, it is degeneration."

President Hoover might care to edit that statement now, particularly that last sentence, in the face of his newest recommendations for the government to go into business.

Government in business? Certainly the government is in business; irrevocably in business. It has been for some years; it will continue to be in business.

## The Rage for Liquidity

Bankers have the reputation of being cold, conservative and not in the least subject to stampede. In some detailed respects that reputation is correct. But, in the larger sense, bankers, like other members of the human race, run in herd and are subject to mass psychology.

In 1928 and 1929 the sky for the bankers was the limit. Now they are moving as intensely in the other direction.

Ogden Mills, undersecretary of the treasury, describes how, in the most timely advice the bankers have had from a high governmental source in many, many moons.

The present banking rage is for liquidity.

But here is the way an unrestrained struggle for liquidity actually works, as pointed out by Mills.

"Take a simple illustration. Assume a town with two banks, bank A and bank B. Bank A wishes to increase its cash and so make itself more liquid.

"It accordingly sells \$10,000 worth of government securities at an attractive price to a depositor in B. The depositor pays for them with a check drawn on B. B pays A \$10,000 in cash and its deposits are reduced by \$10,000. A's cash is increased \$10,000, but its deposits are not. B, finding its deposits reduced and its cash depleted, in its turn sells securities to a depositor in A thus reducing A's deposits \$10,000 and restoring \$10,000 of B's cash.

"The net result is a decrease in the deposits and investments of both banks and a reduction in the market value of their remaining assets, but no improvement in their cash position.

"In fact, the banks are, if anything, less liquid than at the beginning of the operation, since they have disposed of some of their best assets and have weakened the market for other securities.

"It is very much this kind of operation that has been going on in recent months in the United States, with a consequent tremendous decline in the prices of all investment securities. The situation has been aggravated greatly by this process of bank credit attrition, and yet this is a process which to a very great extent is within the control of the banks themselves."

A good motto for bankers, as for all of us, is: Do all things in moderation.

The banking profession is in a fair way to become so liquid that it will be, as the saying goes, all wet.

## Judge Cardozo

President Hoover is moving slowly, and evidently with great care, in sifting the names of men urged upon him for appointment to the United States supreme court.

He is to be complimented on his apparent effort to make no mistake. The President knows, as the country knows, that there is no more important position in the land than that of the supreme bench. There sits the court that in the last analysis governs this country.

If, unmoved by any consideration except an unshakable desire to name the best man available, Hoover eliminates the candidates one by one, he will, in the opinion of leaders of the bench and bar, finally fix upon one man.

That man will be Benjamin N. Cardozo, chief judge of the New York state court of appeals.

## Freedom of Conscience

Church members of all sects, believing that the United States supreme court's five-to-four decision in the *Macintosh-Bland* cases throttles the conscience of American-born citizens, as well as raising a bar against aliens whose beliefs forbid them to bear arms, are organizing to demand that congress amend the naturalization laws so that no alien shall be denied citizenship because of conscientious objection to war.

The churches supported the World war when this country entered it in 1917, and they may support other wars, but this fact does not make less impressive their present insistence that freedom of conscience is a freedom which must not be surrendered.

While churches as organizations have not been pacifists in actual practice, they recognize the fundamental need of the individual to decide for himself what course he shall follow when temporal demands and spiritual injunctions conflict.

Only by action of the sort the churches propose can we get back to the intent of the Constitution, whose founders thought it important that "the free exercise of religion" be guaranteed within this country.

## Violence in Depressions

The hunger and misery in which upward of ten million Americans and their dependents find themselves this winter has alarmed observers, running all the way from the Pope to General Smedley Butler.

In his *Encyclical* of Oct. 3, His Holiness said: "The want of so many families and of their children, if not provided for, threatens to push them—which may God avert—to the point of exasperation."

Two days before General Butler had declared in Philadelphia: "The threat of revolution hangs over

the country unless something is done right away to provide employment, relieve poverty, and equalize wealth."

Judged by the past, what is the likelihood of violence in this third winter of depression and suffering? The precedents of history are no accurate guide to the present and the future, but they are worth something. There is a good review of the facts by Burt P. Garnett in *Editorial Research Reports*.

The first mass protest against harsh economic conditions came in New England after the Revolutionary war. Shay's Rebellion was a protest of the sorely pressed farmers, who were heavily in debt, their lands mortgaged, and their credit gone. But the forces of law and order triumphed quickly and the embattled farmers swallowed their grievances.

Our first severe panic and depression came in 1837, though there had been hard times in 1819. There was a famous bread riot in New York City. A crowd of some 5,000 raided Eli Hart's flour store and started to roll the 50,000 barrels of flour out into the street.

The mayor protested, but was driven away by a shower of sticks, bricks, and chunks of ice. The rioters finally were scattered by the police and a body of national guardsmen.

In the depression of 1857, misery stalked again. Some 10,000 men were out of work in New York City (as compared to the present 1,000,000 from a much larger population). Bread riots threatened, but the authorities acted in time.

Many were put to work on Central Park and other public enterprises, while souphouses were opened to serve the poor. The crisis passed with no serious violence.

After the Civil war many ex-soldiers found themselves out of jobs and turned to the frontier to form near-outlaw bands of raiders. They terrorized some of the border states, especially Missouri. Of these gangs Quantrell's Raiders were the best known. The depression of 1873 was severe, but there was little accompanying rioting directly attributable to the economic slump.

The depression of 1893-4 produced Coxey's army and the march of the "Commonweal of Christ" to the capital in the spring of 1894. Various contingents estimated at between 6,000 and 15,000 persons, took part in this enterprise. But only some 500 ever reached Washington.

There they were very orderly, but were attacked by district police, and many of them locked up for trespassing on the capitol grounds. There was some friction between authorities and scattered contingents of the "army." The chief instance was at Billings, Mont., where one man was killed and several injured.

No important cases of rioting or demonstration accompanied the panic of 1907 or the depression of 1921. In the latter case, the violence was all on the side of the established order—the notorious "red raids" and deportations delirium of the Mitchell-Palmer regime.

By and large, then, the American citizen appears to be surprisingly docile under the pangs of hunger and cold. Even an empty stomach and a shivering hide can not make a persistent rioter out of him.

To many it has seemed that the vested interests have shown great audacity and recklessness in allowing a vast army of unemployed and miserable men to grow up in our midst in the last two years, with no serious efforts to deal with the challenge.

But if American history is any guide, our industrialists and bankers have little to fear from this source. The social and economic order they represent may drop to pieces in our country from sheer incompetence in its leadership, but there is little probability that it will be overthrown by force.

## Nobody Loves a Creditor

Some French editors and more French politicians are working themselves into a feverish state of mind over allied debts and German reparations and Uncle Sam's relation to both. And there is much criticism and some abuse of this country.

Perhaps we might as well blame it all to cussed human nature.

A story was told of James G. Blaine while he was campaigning in Ohio in 1884. Some solicitous friend told him of a certain Republican somewhere in Ohio who had been heard roundly abusing Blaine on numerous occasions.

"I don't understand why he should abuse me," said Blaine, "I never did him a favor."

Democrats are jubilant about the recent overturn in New Hampshire. Moses will have a tough time leading the Republicans out of this wilderness.

A professor says brains, not brawn, have made farmers successful. After the success of last year, farmers will be glad to go back to brawn.

Texas Guinan has left Chicago and gone back to Broadway. Apparently discovered that as suckers, the midwesterners wouldn't bite.

Newspapers report a lost city was found in India. Maybe Gandhi's been holding out on England.

## Just Every Day Sense

BY MRS. WALTER FERGUSON

THE present unfortunate situation in Hawaii should cause us to take stock of ourselves.

Most of us are swayed by our prejudices and few know anything about the truth of what happened in Honolulu. Until we do we best have reserve our judgments and our comments.

Let us turn from a contemplation of the Hawaiian who now lives under the rule of the United States government, to the American Indian who long has done likewise.

Did you know that before the coming of the white man, the Indians did not know the meaning of a lie? An untruth was beyond the scope of their primitive comprehension, because they dealt honestly with one another.

It probably was because of this trait that they accepted the stranger at his own estimation of himself. How else can we explain the conquest of Mexico by Cortez and his mere handful of men, who by duplicity and lies overthrew the greatest of ancient kingdoms?

WITH few exceptions, when the European settled upon these shores he told the natives that he was a god, or was sent by a being who was a god. He held in one hand his Bible and in the other his gun. And out of his mouth issued all manner of falsehoods.

Today the Indian can lie as well as the best of us. We have civilized him to that extent. He learned this art through bitter experience with those who call themselves his superiors.

It seems to me that the godly people of the earth have in all instances behaved worse than barbarians. It would have been far more honest and gallant to have slain the Indians en masse than to have come to them in the name of Jesus and played the hypocrite.

Men who count themselves civilized have held their more primitive brothers in endless bondage under the lame excuse of helping and enlightening them.

We have called our acquisitiveness by many flowery names.

# M. E. Tracy

Says:

Submarines Are Instruments of Treachery, Useless in Peace, of Doubtful Value in War. Disarmament Should Begin With Their Abolition.

NEW YORK, Jan. 28.—Another submarine gone down—the fifteenth since Versailles, with nearly 600 lives sacrificed to no good purpose.

Every so often some good-hearted soul suggests the abolition of submarines, but only to be laughed out of countenance as an impractical dreamer.

As long as one nation builds submarines all others feel they must.

France argues that submarines represent her strongest element of defense against a sea attack, forgetting how they turned the whole civilized world against Germany.

Submarines are instruments of treachery, useless in peace and of doubtful value in war. Disarmament should begin with their abolition.

## World of Raw Spots

IF disarmament looks worse than it did in 1914, it is only because more men under arms in Europe, but there are more raw spots throughout the world.

Japan is making an open bid for control of the Orient by force, India is seething with revolt, half the governments in Latin America are not only the products of armed upheaval, but kept in power by a show of force. A second seizure of the Ruhr because of Germany's failure to pay reparations is not improbable.

## Amen, Mr. Baker!

NEWTON D. BAKER is right in declaring that it would be unwise to make the league of nations a political issue at this time.

The vast majority of Americans are opposed to the league, except as the theoretically good thing. Nor is their attitude due wholly to stubbornness, or provincialism.

If they have much to learn, so has the league which hardly can be described as more than a high grade debating society, with old-fashioned diplomacy pulling wires and manipulating decisions from behind the scenes.

## Childish Diplomacy

ACCORDING to United Press reports, the League of Nations is dubious about endorsing the country's policy toward Japan because this country failed to get behind its program.

What hope can there be for substantial progress in dealing with great international problems as long as such childishness plays a dominant part?

The league won't play our game because we wouldn't play the league's game, though both were intended to accomplish the same end.

Small wonder that Japan refuses to take notes and suggestions from the west seriously.

## Japan Determined

CHINA met all of Japan's demands at Shanghai. Does any one suppose Japan was bluffing, or that Shanghai would not have been taken, had a message of compliance not been received?

Japan has meant business all along. The rest of the world has not. That little difference explains the trouble.

Harking back to their own experience, the advocates of doing things, Europe and America, assumed that Japan was bluffing and that little was needed to stop her but a few noble gestures.

M. Briand outlined a perfectly gorgeous program of reconciliation for the League of Nations, and Secretary Stimson made some unimpeachable observations, but neither had the slightest idea what they would do if Japan failed to take the hint.

## Where's That 'New Era'?

JAPAN merely wanted to see whether anybody intended to pull a gun after all the hip-pocket motion, and discovering that nobody did, went right ahead with her business.

She has taken Manchuria, and now she is at the gates of Shanghai, with three cruisers sent up to scare Nanking.

Still we go on believing that a new era, has dawned, that western civilization is really committed to certain definite ideals.



ITALIANS SCORE SUCCESS

ON Jan. 28, 1918, the Italians smashed an Austrian drive directed down the Nos and Campo Mulo valleys and captured 1,500 prisoners; including sixty-two officers.

The Italian success at once pressed throughout the entire region extending from south of Gallio in the Val di Nos eastward across Frenzelle Trent, via Bertoglio, Monte Sisemol, the Col del Rosso, and the Monte di Val Bella, to the Brenna.

In this series of actions it was reported by the Italian general headquarters staff that the Austrians lost, all told, close to 10,000 men.

When the offensive was well under way, British and French batteries joined the Italians, and an Italian staff officer remarked, "At last we have realized unity of command right in the face of the enemy fire."

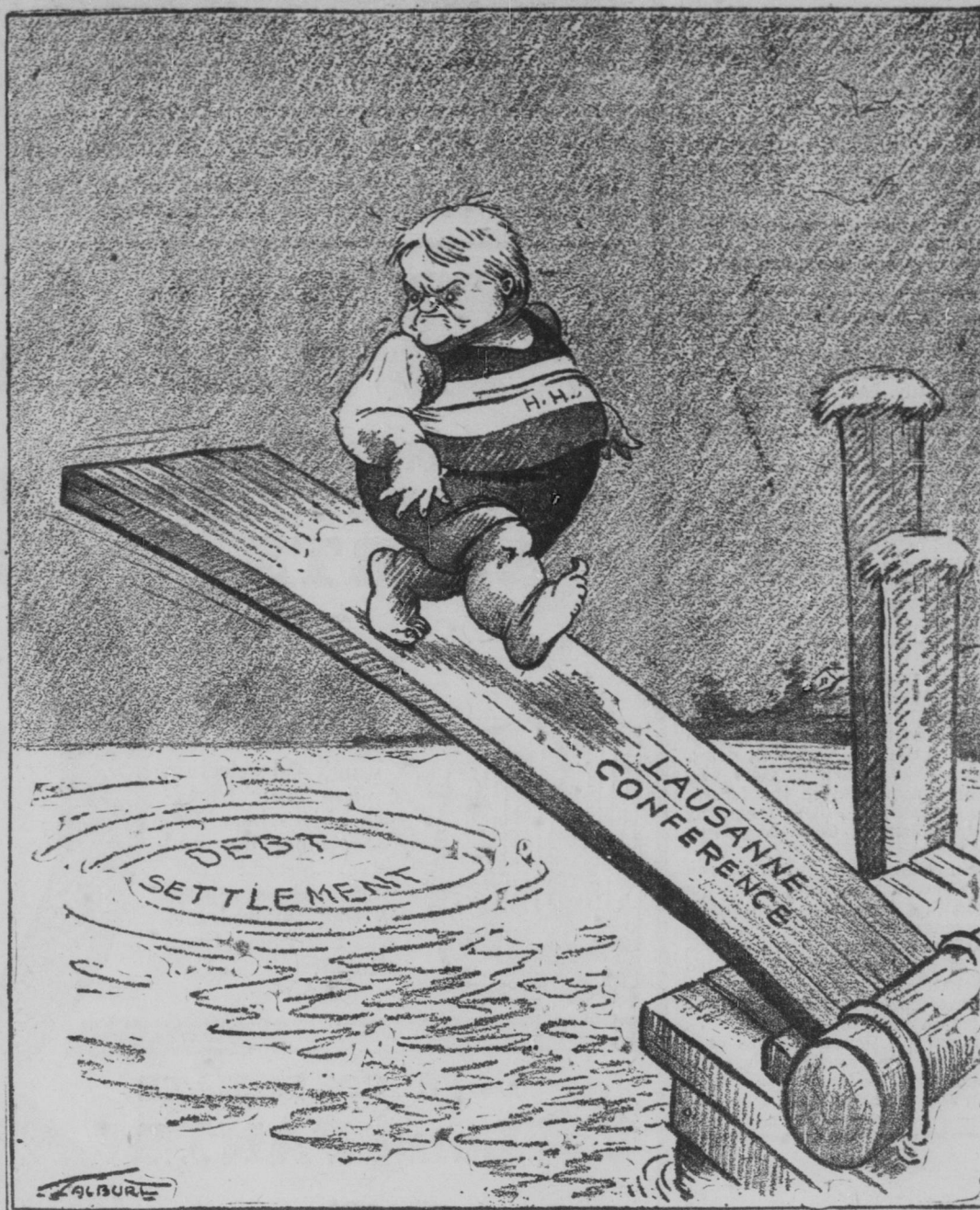
TWO—QUEST AND ANSWERS  
Where is radio station W8XAV? It is a television broadcast station operated by Westinghouse Electric and Manufacturing Company at East Pittsburgh, Pa.

Is it correct to say pant leg or pants leg is correct.

What is the sex of Rin-Tin-Tin, the dog that appears in motion pictures?

Male.

# Cold Feet



DAILY HEALTH SERVICE

## Craftsmen Most Subject to Ills

BY DR. MORRIS FISHBEN

Editor Journal of the American Medical Association and of Hygiene, the Health Magazine.

EVIDENCE is available to indicate that certain occupations carry with them a greater likelihood of illness and injury than do others.

A survey made by the United States public health service showed that the highest rate of physical impairment were found among workers classed as skilled trades rather than among agricultural or professional workers.

Persons classified as in the skilled trades show the usually high rates of impairment in the form of uncorrected defective vision, defective hearing, bad teeth, slightly infected gums, insufficient dentistry, frequent colds and bronchitis, disturbances of the heart and blood vessels, constipation, backache and pneumonia.

Moreover, the skilled worker showed a higher rate in the use of patent medicines and the habitual use of laxatives and in various kidney diseases.

A recent survey by the United States public health service attempts to find out whether or not the occupation bears any direct relationship to the fact that workers in skilled trades should have greater impairment than those in other occupations.

For instance, it is found that uncorrected defective vision was seen more frequently among garment workers and tailors, a group whose eyesight is constantly strained.

Defective hearing is found most frequently among blacksmiths, foundry workers, iron workers, metal workers and carpenters, a group in which noise is a definite factor.

For carious teeth and pyorrhea painters have the highest rates, perhaps associated with their constant contact with lead.

Any company paying 20 per cent is certainly honest to the stockholders. The stockholders do not sell that kind of stock.

But this stock is different. It is extra preferred stock.

All good, bad, and indifferent stock was alike in the stock market crash. Not the extra preferred stock. Who ever heard of extra preferred stock? What is it?

Well, regular preferred stock agreed to pay dividends on the preferred stock before paying anything on the common stock.

Easy! The company goes broke, and in the hands of a receiver, and you can whistle for your dividends on all their stock.

That is just the beauty of this extra preferred stock. When the company pays dividends, it has to quit business and the law will not let it quit.

The laws are all in favor of the rich.

Right! And this is a poor man's stock.

If it is so good, why do the rich not buy all of it?

They do buy some when the auto breaks down or they park in the wrong place.

There is no company in Indianapolis with stock like that. Yes? Figure it out. I will buy \$100 worth to get rid of you. This is my busy day.

How about the Indianapolis Street Railway?

Why, that company, can it pay expenses, much less dividends? No, they do not know stock. They have no extra preferred stock? Says you, they sell it every day.

Show me and collect your \$100. I told you it was a poor man's stock and the best advice any banker or broker can give you is not to buy any more of a stock than you can use \$1 worth of tokens in a week. I will pay cash fare, 15 cents saving in a week; 52 weeks times 12 cents is \$6.24 on an investment of \$1 in a year.

I knew there was a catch in it. I invest \$52 in a year.

Figure, man, figure. You do not. That \$52 is operating expenses, not investment, and is not \$52 worth of riding returned to you?

Our professor in college always said figures don't lie, but liars will figure, so figure it yourself and see who is lying.

Editor Times—What's the matter that we hear so little about full payment of the World War bonus? Are all the real war veterans tongue-

showed a higher rate in the use of patent medicines and the habitual use of laxatives and in various kidney diseases.

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For carious teeth and pyorrhea painters have the highest rates, perhaps associated with their constant contact with lead.

Constipation is found most frequently among workers in sedentary occupations.

Varicose veins are seen most frequently among workers constantly on their feet, and backache most frequently among miners, who usually work in a stooping position.

Flat-feet are found exclusively among waiters, domestic help, bartenders and butchers—again a group compelled to be much on the feet.

Thus the higher rates for skilled workers are explained in some instances by the occupation.

In most instances, however, they seem to be the result of several factors, including social, educational, and economic causes and, of course, any type of injury may occur in any class of worker.

The survey emphasizes particularly the necessity for a thorough study of every case to eliminate not only direct, but also indirect, causes of disease.

What we need is a few more congressmen like Wright Patman of Texas, who really is for the veteran and not afraid to voice his sentiments before congress and state the truth about the feeling of the ex-service men in regard to the money rightfully due them.

All we hear is relief here and relief there and doing nothing but taxing people more here and more there, and soon those who are being taxed beyond despair are going to need relief, and then we will have the big question—where is the money coming from?

Congress passed a bill for two million dollars for veterans' relief not long ago, for pensions and veterans' bureau expenses. About one-third of this is going to veterans and the other two-thirds is the cost of distribution. Why shouldn't congress pass a bill for payment in full and do away with two-thirds of these bookkeepers and the other office help, as their services no longer would be needed?

The amount it would take to pay the bonus the government would save in two years, as there would be no bookkeeping to do on the service certificates. What we ex-service men want is what is rightfully due us, and not in the form of relief, for jowl bacon (Hoover ham) and navy beans don't put shoes on your babies' feet. Let's all make a drive for payment in full.

I am a red-hot Democratic ex-service man, formerly of the One hundred sixty-fifth infantry, Sixty-ninth regulars, from New York.

WILLIAM F. CHERY, 447 North Warman avenue.

What is the correct weight for a 17 year old girl, 5 feet 5 inches tall? One hundred and twenty-six pounds.

Abide thou with me, fear not; for he that seeketh my life seeketh thy life; but with me thou shalt be in safeguard.—Samuel 22:23.

Faith is obedience, not compliance.—George MacDonald.

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