

## The Indianapolis Times

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## ONE YEAR AGO TODAY

A year ago today United States infantry, cavalry and artillery advanced down Pennsylvania Avenue with drawn bayonets, gas and flaming torches against unemployed American veterans.

The first anniversary of that black and tragic day marked the start of another great movement, this time a mobilization of the entire country for re-employment, under a President who believes that "the economic hell" of the last four years must end.

On that other hot July 29, when late afternoon crowds watched with incredulous horror the march of Americans in uniform against Americans in distress, when they watched through the night the reddened skies that signaled destruction of the unemployment camps, fear gripped the country.

Any extreme of violence seemed possible on a day when the President of the United States could think of no way to deal with the unemployment except with bayonets and tanks.

Today hope pervades a land in which every citizen to the humblest man and woman has been enlisted to end the depression. Under courageous and bold leadership of another President, bayonets and despair have been forgotten. A plan built on the soundest theory known to modern men has been devised to put millions back to work and raise their pay.

The army has been detailed to supervise constructive work for unemployed boys in forest conservation camps. In Washington a great government building, past which the tanks rolled last July, is humming with the task of organizing the peace-time drive in behalf of others without jobs. Officers of this peace-time army are busy in every city and town in the country.

A year ago a President stood in the east room of the White House and watched the midnight glare that told him his army orders for destruction were being carried out. Another President may look today from the east room toward the building which houses his recovery general staff and know that he has brought to life again the real America and given her her chance to avoid destruction.

## WHAT PRICE LAND GAMBLERS?

PROFESSIONAL real estate subdividers of the late purple period added mirth, color, and pageantry to the suburban life of many American cities. Now that their pennants are unfurled and their lyrical exhortations stilled, the costs of their flamboyant schemes are being tabulated. Some of the subdividers were helpful to their cities, but many of them were not.

The tall grass that almost hides the checkers of streets and sidewalks on the cities' outskirts tells eloquent tales of heartaches among eager home-seekers.

A group of city officials and college experts, meeting as the municipal finance council in Chicago this week, told of the grief these land gamblers have loaded on city governments in tax delinquencies, tax strikes, and mounting public debts.

Land speculators, these officials and experts said, operated in three ways to shake the solvency of cities. They drew funds from municipal treasures for needless sidewalks, sewers, lights, streets and schools. They drained the banks of liquid funds through huge borrowings. They enticed people from substantial city sections into sparsely settled subdivisions, leaving two poor neighborhoods where one solvent one grew before.

The cure for suburban land gambling lies in controlled city planning.

## WHEAT GAMBLING TO END

THE recent orgy of gambling in wheat and the following spectacular crash of the market will have served a useful purpose if they bring about elimination of some of the evils that have so long characterized grain trading.

And there is evidence that they may. George N. Peck, administrator of the farm adjustment act, minced no words when he told grain dealers that they must set their own house in order or the government would do it for them. He added that this was not just another warning of the sort issued so often in recent years.

"Abuses exist in the grain trades, and they, acting as the marketing medium for the farmers, should correct these abuses," said Peck. "If they do not succeed, then the government will act . . . I know of no industry other than farming which has nothing to say about the price received for its product."

The Chicago Board of Trade and other grain exchanges have necessary and useful functions for producers, processors and consumers.

But unbridled speculation and violent price fluctuations such as the country has recently witnessed are no part of these useful functions.

Farmers, consumers and business generally must have orderly marketing based on laws of supply and demand. Prices must not be inflated or unduly depressed for the profit of men who never produce or process wheat, and whose transactions exist only on paper.

Nor can the government afford to jeopardize its production control program, on which it is spending \$100,000,000 for the benefit of wheat growers, by letting speculators reap the benefit.

Fortunately, Peck has ample authority under new legislation to enforce the government's will. He can license grain exchanges and all other handlers of farm commodities. And he can revoke those licenses, and put the

undesirable dealers out of business. Such authority heretofore has been lacking.

The Board of Trade and the grain trade are welcoming federal intervention. The price of wheat has been pegged temporarily and price ranges limited. Meantime, lasting remedies for the future can be devised, and this is what the grain trade is attempting to do.

## BUSINESS IMPROVES

FIGURES from Washington tell a reassuring story of the extent of the pickup in business.

Activity in June and early July was 89 per cent of the 1923-25 average, an increase of 12 per cent over May, and 33 per cent over July of last year. Output of steel, automobiles, shoes, textiles and many other products increased.

The American Federation of Labor estimates that 1,500,000 persons have found jobs since March. This is a distinct gain, but labor officials point out that 11,500,000 persons still are without work. Success of present efforts of NRA would mean that 5,000,000 or 6,000,000 of these would be employed by September.

There are indications that production is running ahead of consumption, since department store sales in June receded 1 per cent. An appreciable increase in employment would stimulate mass buying power.

Conditions still remain far from normal and the country is by no means out of the woods. But the curve is swinging upward.

## A HERALD OF BETTER TIMES

AN editorial in *The Rail*, a magazine published by the Chesapeake & Ohio and Pere Marquette railway companies, points out that however much anti-inflationists may discount the current upward trend of prices, there remains the very solid fact that freight car loadings steadily are increasing.

"Generally speaking," remarks this magazine, "when a freight car is loaded it means that some one has been put to work to make an article that some one else has purchased, and the article has been shipped. All down the line it means that the wheels of industry are turning with increasing tempo."

True enough. There are few better signs on the horizon today than those displayed in the car loading figures. If the railroads are getting busier, all of us are going to be busier along with them.

## PROGRESS IN AVIATION

THE flight of Mussolini's twenty-four seaplanes from Italy to Chicago may not prove that Uncle Sam's dominion would be in any great danger of being bombed by hostile fliers in the event of war with a European power, but it certainly does testify to the remarkable advance that has been made in aviation.

One plane can get across the ocean by a fluke, or by virtue of its pilot's exceptional skill. That was done as long ago as 1919. But a whole squadron of two dozen planes can not get across as a unit unless the allied arts of building and flying airplanes have advanced to a remarkably high level.

These Italian fliers prove that big strides still are being made in the progress of flying.

## FAME FOR 1 IN 5,000

HERE'S a better chance for immortality! Columbia University Press announces a volume for this fall containing 100,000 thumb-nail biographies, which means that one in every 5,000 persons who have died in continental America since its discovery will have a special sketch of his life in the book.

From up in the towns of New England, the villages of the far west, the cotton plantations of Dixie, the ranges—the "big" men of their time, and the "characters" are to be enshrined.

Many a local celebrity of past American centuries no doubt would be surprised to look down from his celestial retreat and see that he made the "team"—the immortal American 100,000.

The book will contain three times as many names as any other book in American biography. A three times better chance to make the all-time all-America team. But the tryouts are pretty stiff yet.

## MR. HUTTON'S LOVE AFFAIR

THE troubles and disagreements between the eminent Aimee Semple McPherson and David L. Hutton Jr. are not ordinarily of the kind that arouse any very widespread sympathy; but it is not so awfully hard to get Hutton's point of view, when he protests because details of his life with the evangelist have been "bandied about in the press."

Being the helpmeet of any public character is apt to be a rather difficult job. When the sharer of your joys and sorrows forever is getting on the front pages, and pulling you to that undesired eminence as well, your nerves naturally are put under something of a strain.

And when you are married to a lady like Aimee, who lands on the front pages with such spectacular regularity, the whole business easily can become downright irksome.

Those of us who dwell in blissful obscurity can understand that the bright light of publicity does not make the best of all environments for a happy and contented marriage.

Aggressive job-hunter in West Virginia invaded dentist's office while a senator was having a tooth extracted to urge the senator to use his influence to help him get a political job. He ought to have known that the dentist had the most pull.

Maybe the reason people say race track bettors "follow the ponies" is because the average bettor never gets ahead of them.

One man who finds that hot, dry weather really helps his garden is the owner of a beer garden.

Japanese naval improvements are to cost 700,000,000 yen, says a dispatch. Seems like those Japs have a yen for spending money.

It's strange just about the time a husband gets comfortable his wife starts housecleaning again.

Seems like the weatherman is helping out the repeal campaign. Where's the farmer who isn't tempted to vote wet this summer?

## OLD-AGE SECURITY

THE national scene has been such a fast-moving affair since last March 4 that most of us haven't been able to follow affairs even in our own states.

We've felt that we did well to keep track of even the general lines of what the national government was driving at. It has been bewildering.

That is why certain very definite social gains have been made among the states without the public realizing the fact at all, let alone appreciating their significance.

For instance: Ten states have passed old-age pension bills since the beginning of this year. Twenty-five states now have such laws, the American Association for Social Security reports. Of the ten laws passed this year, that of Arkansas has been declared unconstitutional, because of its financial provisions.

But the winning of nine states during times of financial stringency, to modern old-age security provision is a social triumph which ought not to be passed over in the fast-moving journey we are taking today.

These old-age pension laws in twenty-five states cover a population of 55,472,000, or 45.1 per cent of the nation's people.

## PROTECTING HOME OWNERS

THE Home Owners Loan Corporation has acted with commendable promptness to nip a "racket" through which it was said unscrupulous persons planned to profit at the expense of mortgage-burdened home owners.

Prospective borrowers, the board stated, do not need paid agents to negotiate their loans. Preliminary appraisals of property will be made without cost, and if the loan is granted the subsequent appraisal and examination of title will be made at a nominal cost.

And the board warned of provisions in the law under which persons making unjustifiable and unnecessary charges in connection with loans can be punished by a maximum fine of \$10,000 and five years in prison.

The picknicker who leaves beer bottles on a picnic ground is a pest, according to a park superintendent. Members of the picnic party, however, doubtless feel that the real pest is the one who leaves them at home.

Beware of the man who always is "as cool as a cucumber." Quite often, he's as slippery as a sliced one.

A decided decrease in the number of girl bathers who have to be rescued has been noted at a New Jersey beach since women lifeguards replaced the handsome males who formerly worked there.

Auto accessory stores are offering many convenient accessories that motorists can take along on vacation trips, but the best accessory for any vacation trip is a fat bank roll.

Probably a large part of the success of *Wiley Post*, round-the-world flier, is due to the fact that he didn't pattern after Mattern.

We refuse to dispute the assertion of the Oklahoma state barber board that there are 120,000 hairs on the human head, but if you want to count 'em it's all right with us.

Unfortunately for the average motorist, the government's efforts to reduce the number of hogs in this country does not apply to road hogs.

A pugilist's life is one of clinches and breaks, judging from the record of Jack Dempsey, thrice married and twice divorced.

## M.E. Tracy Says:

ADMINISTRATION authorities do not need to be told that they have a wildcat in the tail. The difficulty of stabilizing business by means of a system which regulates wages and hours of labor, but ignores prices, is self-evident.

In this connection, we should remember that buying power is measured by what a man can get in exchange for what he earns, rather than by the amount he earns. It would do no good to raise wages 10 or 15 per cent, if the cost of living went up 25 or 30 per cent.

It goes without saying that business must be allowed to earn reasonable profits. We can not expect individuals or corporations to provide employment at a loss. By the same token, we can not expect the consuming public to provide markets at a loss.

Industry has a legitimate right to protect itself against wage increases and tax increases imposed on it by the government, but it has no legitimate right to presume on the excuse which furnishes to boost prices arbitrarily.

If it does, it will destroy the buying power and the buying disposition on which recovery depends.

The average worker not only needs steady employment, but a margin between what he receives and what he must pay for the necessities of life. If such a margin fails to materialize as a result of the various codes and plans now being adopted, we shall have accomplished nothing.

Business leaders can take advantage of the existing situation, jump prices, and collect unreasonable profits for a short time. The adoption of such policy, however, by even a considerable minority, would wreck the whole program.

Capital must forego the idea of making big returns immediately, if ever. Restoration and maintenance of buying power precludes the collection of such enormous profits as have characterized our industrial set-up. The idea of making 30, 20, or even 15 per cent might just as well be laid aside.

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