

The Way of Life

BRUCE BARTON

ONE MAN'S GUESS.

New York has been so thick with gloom that we have had to carry flash-lights at mid-day. Men talk about "thirty years of bad business" and "the collapse of the capitalist system" and "the end of the gold standard," etc.

Millions of dollars in cash are hidden in safety deposit vaults. Since all the authorities have proved wrong, and one man's judgment is as good as another's, I venture to publish my little guess as to what is and what is not going to happen.

It has been the record of history that times of great tribulation result in the removal of great abuses. Said Lincoln in 1864: "At the end of three years' struggle, the nation's condition is not what either party, or any man, devised or expected. God alone can claim it. Whither it is tending seems plain. If God will the removal of a great wrong, and wills that we of the North, as well as you of the South, shall pay fairly for our complicity in that wrong, impartial justice will find therein new cause to attest and revere the justice and goodness of God."

If the Civil War had ended quickly it would have settled nothing. It dragged through four weary years, but it abolished slavery.

If the present depression had been easily cured no good would have come of it. It is so bad, so

world-wide, that it is compelling the peoples of every nation to realize the two fundamentals which were set forth convincingly in Sir George Parsh's book "The Way of Recovery."

1. We are compelled to realize that the old-time insular, nationalistic thinking is out of date in a world which has been shrunk to a neighborhood. No nation can prosper unless all nations prosper. Tariffs and reparations and international jealousies are shackles on trade and mean less prosperity for us all.

2. If trade is once freed from these shackles, including the worst, which is international suspicion, the future has possibilities beyond our wildest dreams. The consumptive power of humanity is unlimited. Even in the most advanced nations the standard of living is still low. There are potential markets enough to keep all our resources employed, and to make all of us well to do.

I, therefore, am optimistic, not because this is a minor depression but because it is so very serious, so world-wide, so packed with suffering for everybody.

Before it is finished we shall be compelled to effect international economic reforms that we never should have considered in prosperous times.

And when we do get business going again our prosperity will amaze us.

It takes altogether about ten years in college and hospital work and getting a practice established before the average doctor begins to earn enough to live on. The next ten years, or a large part of it, his surplus has to go to pay for the cost of his medical training. Very few doctors get to the point of independence in less than twenty years after starting their medical studies.

Every doctor has to do, and does do, a certain amount of charity work. Those who can afford to pay have less excuse for postponing their doctors' bills than for deferring payment of almost any other debt.

HOLMES
The retirement of Justice Oliver Wendell Holmes from the bench of the United States Supreme Court at the age of ninety-one removes from public life not only one of the ablest and most distinguished of jurists, but the only surviving veteran of the Civil War to hold high public office.

Justice Holmes served as a captain in the Union Army from 1861 to 1865, and was seriously wounded in battle three times. His father, the famous Dr. Oliver Wendell Holmes, was the author of such poems as "Old Ironsides," "The One-Hoss Shay," and "The Last Leaf," as well as many books and essays. Justice Holmes inherited his father's literary skill, and his opinions from the bench were masterpieces of simple, plain English.

Very few men in America have had such a long and distinguished record of public service.

Wedlong—My dear, it's no use for you to look at those hats; I haven't more than a dollar in my pocket.

Mrs. Wedlong—You might have known when we came out that I'd want to buy a few things.

Wedlong—I did.

First Study—Wasn't that a jolly lecture by Professor McCullom on "The Culture of Prunes"?

Second Study—It surely was. He was so full of his subject.

NEW RECONSTRUCTION CORPORATION EXPECTED TO HELP BUSINESS IN U. S.

By CALEB JOHNSON

Congress has agreed to President Hoover's proposal for the establishment of a Reconstruction Finance Corporation, to come to the aid of banks, railroads and other institutions which are suffering from "frozen assets." With two billion dollars—two thousand millions—at its disposal, what is this pool of capital expected to do, and how will it do it?

This is the most important move which has been made so far to relieve the depression from which everybody in the United States is suffering in some degree, and it is something we all ought to understand.

To begin with, the Reconstruction Finance Corporation, which probably will be popularly referred to as the "R. F. C.," will get its capital by offering bonds for sale to investors. As these bonds will be guaranteed by the United States Treasury, they will be as secure as Government bonds, and therefore it is expected that there will be no trouble experienced in raising the money out of hiding and putting it to work by this means. We can take it as assured that there will be two billion dollars, or as much of it as may be needed, speedily available for the work of the R. F. C.

There will be a board of directors of seven men to manage the R. F. C. They will include the Secretary of the Treasury and the Governor of the Federal Reserve Board, together with one other high Government official and four men not connected with the Government, but selected because of their banking and business knowledge and experience. President Hoover has already intimated that the two Democrats who will be appointed to these posts will be Bernard M. Baruch, who was chairman of the War Finance Corporation, and Edward N. Hurley, who was chairman of the Shipping Board and a member of other important commissions during the war.

The War Finance Corporation is the model upon which the R. F. C. is based. It served after the sudden end of the war to carry great industrial enterprises over the sudden slump due to the cancelling of war orders. The principal difference is that the R. F. C. is larger, just as the present economic condition is more serious than it was then.

With its two billion dollars available, and its management on the job, the R. F. C. will come to the rescue, in the first instance, of banks which are unable to make loans because so much of their assets is tied up in securities for which there is no market at present, or the price of which is so much below the original cost that to sell would be suicidal.

A big bank has, say, a million dollars of assets, but half of this is in real estate bonds, secured by mortgages on property of undoubted value but which nobody has the money to buy, and on which the owners find trouble in paying the interest, let alone paying off the mortgage. It does the bank no good to foreclose, because it then has an unsalable piece of property on its hands, while its customers—business men, merchants, and manufacturers—are clamoring for cash loans with which to keep their businesses going and so keep men at work.

The R. F. C. will take such "frozen assets" off the bank's hands, advancing money to the extent of the real value of the property involved, which the bank will agree to pay back within five years. The R. F. C. is secured by having a first lien upon the "frozen assets." These may be loans based on real estate, or upon commercial securities which cannot be realized on quick-

ly. Every kind of bank, commercial banks, savings banks, trust companies, may borrow thus on long terms from the R. F. C. and its facilities will also be available to building and loan associations, insurance companies and similar financial institutions, as well as to the railroads and clearing house associations. It is specifically provided that agricultural and livestock credit corporations may be aided also.

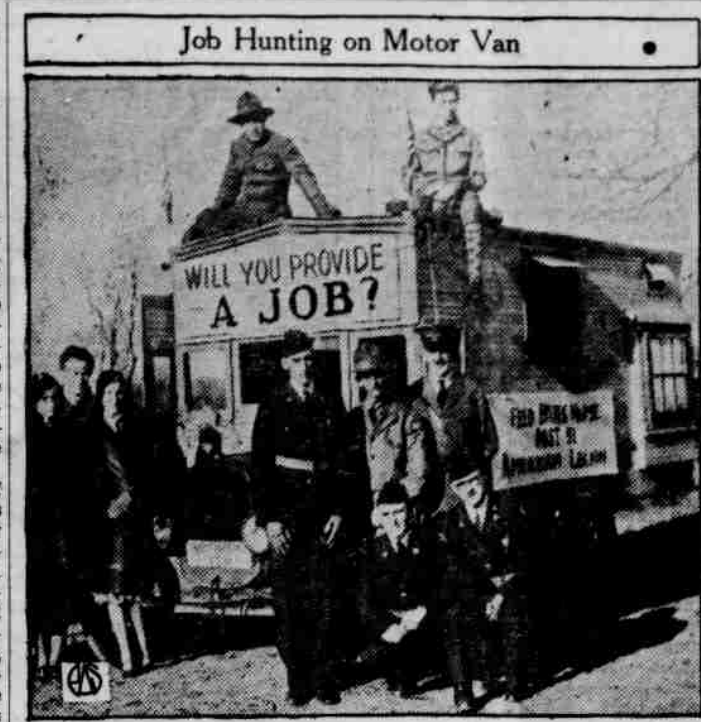
One of the paramount features of the R. F. C. plan concerns loans to the railroads, the only industry which would receive benefits independently of financial institutions. The railroads are made special exceptions because of the widespread ownership of railroad bonds by insurance companies, savings banks, national banks and trust companies, and individuals. Next to the construction industry, the railroads represent perhaps the largest single concentrated unit for purchasing materials and employing labor; and their credit position is an extremely important item in the national structure at the present time.

The R. F. C. is an emergency measure, and is not expected to continue in operation after the emergency has passed. Any institution which needs its help must apply within one year from the date of the President's signature, although the President may, by proclamation, extend this period to two years. Loans will be made for an original period of three years, which may be extended to five. At the end of five years the non-offending directors are to be dropped, but the R. F. C. may continue in existence for another five years, to give time to dispose of any of the frozen assets it may have left on its hands. After that it is to turn over whatever it has left to the Treasury and the final liquidation will be up to the Government.

There is every reason to expect that the establishment and operations of the R. F. C. will accomplish the two things which all financial leaders agree need to be done. These are to provide a market for securities of banks and railroads which are now unmarketable, although of great value, and to restore confidence, the unreasonable lack of which, in the face of the really solid foundations on which our economic situation stands, is the basic cause of our present business stagnation.

There are other factors in the general business situation, of course. The worst of them, at this time, is the European financial situation. Little that can be done by legislation at Washington can have any direct effect on that, but a great deal can be done to strengthen our situation within our own borders. The Reconstruction Finance Corporation plan is the first of the President's major recommendations to be enacted into law. Congress still has before it his plan to strengthen the Federal Land Bank System, to create a system of home-loan discount banks, to enlarge the discount facilities of the Federal Reserve Banks, and to create a \$150,000,000 corporation to aid depositors in failed or insolvent banks.

In addition, the President seeks action upon proposals to revise the transportation laws so as to restore confidence in railroad bonds, to revise banking laws to safeguard depositors and to curtail national expenditures sharply, with a view to helping balance the budget. All these plans must be speeded through Congress, in order, as Mr. Hoover states, "to re-establish confidence, to restore the functioning of our economic system, and to rebuilding of prices to values and to quickening employment."



Legionnaires, Selectmen, Clergy, Boy Scouts and Camp Fire Girls united in a drive to uncover occasional jobs for unemployed men in East Bridgewater, Mass. The touring van is the famous "House on Wheels" that carried Legion men to the Detroit Convention.

SIMPLE FOOD BEST FOR SCHOOL LUNCH

Attractive Sandwiches, Vegetables, and Fruit Suggested as Good for Growing Children.

Simple and inexpensive garden and dairy products form the foundation of the best school lunch, says Miss Lucy A. Case, nutrition specialist at Oregon State college.

Whole grain bread and butter sandwiches, a raw tomato in season and a bottle of milk will go a long way toward satisfying the body needs of the growing child, Miss Case explains. She suggests whole grain bread and butter sandwiches containing eggs, cheese, meat, fish or nut butter; a raw vegetable, a bottle of milk and a fruit or custard dessert.

"Make the school lunch as complete a meal as possible," Miss Case says, "and have the food appetizing. Wrap it in waxed paper to prevent mixing of flavors and drying out, and pack it compactly in a washable, ventilated container. Put the heavy foods on the bottom, and those to be eaten first on top. Time and effort may be saved for mother by teaching children to pack their own lunches as soon as they are old enough."

A hot dish, served at school, is a desirable complement to the packed school lunch, says Miss Case.

To give children sufficient time at noon to eat lunch without undue haste and still have time for the play, which they also need, Miss Case recommends a lunch period of not less than 45 minutes and preferably an hour.

"A simple, balanced school lunch, with adequate time for consuming it," she says, "is an important factor in the economy of health, and it is daily receiving more attention from both parents and teachers."

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COOLIDGE

I heard the latest Calvin Coolidge anecdote the other night from a gentleman who had recently visited the ex-president at Northampton. "Everywhere I go I find an overwhelming desire to have you back in the White House, Mr. Coolidge," my informant said to him. "You really ought to run for President again."

Mr. Coolidge shook his head, with a faint smile. "No," he said, "it won't do. The basis of that idea is all wrong. They all want to get rich again."

Which confirms my long held belief that Calvin Coolidge has about as sound common sense and as keen an understanding of popular psychology as any living American.

HOOVER

I think there has been a noticeable change in the public attitude toward Mr. Hoover in the past month. At least, I hear less abuse of the President and more expressions of sympathy. People are realizing that he has been unfairly blamed for conditions for which he was not responsible, and now that he has presented a sound and complete rehabilitation program to Congress, and Congress has started off by accepting it, I hear less talk about his supposed inaction in the face of a serious crisis.

I have not seen the President for several months, but friends who have talked with him lately say he acts and talks like a man who had found the answers to problems that had been baffling him.

Washington's favorite indoor sport is lying about the President, whoever the President may happen to be. Mr. Hoover has suffered from more than his share of misrepresentation, but he has acquired the philosophical attitude of most of his predecessors, who learned not to let pin pricks worry them.

UNEMPLOYMENT

The town of Peekskill, New York, as a part of its plan to raise funds for the relief of the unemployed, put tin boxes at every eating place in town and asked everybody to drop one cent in the box for each meal. The surprising result is a fund which runs to \$1,500 a week.

More important than raising money for the unemployed, it seems to me, is making sure that this money does not go to people who could get jobs, but who will not take them. The other night in a hotel elevator I heard two men talking.

"There were forty-two jobs at \$6 a day," said one of them. "The unemployment bureau sent us fifty men and thirty-six of them refused to work because they would get their hands dirty." They said they could get money from the unemployment fund to live on and they would rather do that than do "dirty" work.

There is no doubt in my mind that, in the cities at least, a large part of the money which kind-hearted people have contributed to help the unemployed is being spent to keep in idleness men who could easily find work if they were not what Down-Easters call "choosy."

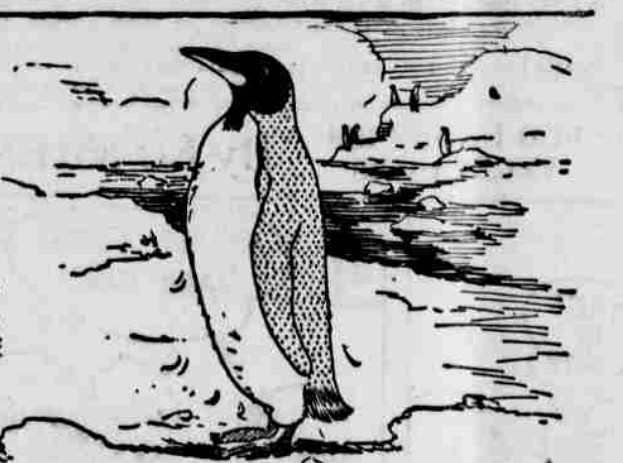
DOCTORS

Doctors, like everybody else, are not finding it easy to meet their obligations or collect their bills these days. Too many people think that the doctor can wait until everybody else has been paid.

The American Medical Association has been making a survey of doctors' incomes and reports that

ODD---BUT TRUE

THE PENGUIN MUST LIVE WITHOUT FOOD FROM SIX TO NINE WEEKS EVERY YEAR—DURING THE TIME THEY ARE MOULTING THEY ARE UNABLE TO DIVE, AS THEIR LOOSE FEATHERS BUOY THEM UP AND AS THEIR ENTIRE FOOD SUPPLY IS CAUGHT UNDER WATER THEY MUST STARVE DURING THE MOULTING SEASON



TREES ARE BUILT—NOT GROWN—WHEN NATURE CREATES A TREE NEW CELLS ARE CONSTANTLY ADDED—IN MUCH THE SAME MANNER THAT A BRICK BUILDING IS PUT UP—IF A WIRE BE FASTENED TO A YOUNG TREE THE TREE WILL BUILD UP AROUND IT AND ABOVE IT BUT THE WIRE WILL NOT CHANGE ITS POSITION

IN ANCIENT CHINA CONTRACTS WERE WRITTEN IN DUPLICATE ON OPPOSITE ENDS OF A SECTION OF BAMBOO THE BAMBOO BROKEN IN TWO AND A SECTION RETAINED BY EACH OF THE CONTRACTING PARTIES—THE FITTING OF THE BROKEN ENDS WAS AUTHENTICATION OF THE CONTRACT

ARSENIC IS EATEN AS A REGULAR DIET BY THE PEASANTS IN CERTAIN SECTIONS OF AUSTRIA—IT AIDS DIGESTION AND IMPROVES THEIR COMPLEXIONS

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FIG BARS
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Honey
Pure Butter Creek strained honey. 10-LB. PAIL 79c

Macaroni
or SPAGHETTI. Use with cheese and tomatoes. 10 LBS. 49c

Pancake Flour
MacMarr. Ready mixed. 10-LB. SACK 52c

Syrup
Max-I-mum Cane and Maple. 5-LB. CAN 69c

Shrimp
Southern whole shrimp. Fine for salads. 2 CANS 29c

Bacon
Eastern sugar cured. Mild and sweet. PER LB. 19c

MATCHES
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Harmony, C. W. or P. and G. laundry soap. 10 BARS 37c

Lettuce
Crisp and solid. 3 HEADS 25c

Dates
Fresh and clean. 2 LBS. 19c

Celery
Large, well bleached, crisp and tender. 2 BUNCHES 25c

Vegetables
Bunches CARROTS, TURNIPS, BEETS. 2 LARGE BUNCHES 19c

PEACHES
Yellow Cling halves. No. 2 1/2 Cans EACH 15c

ROLLED OATS
Aiber's Cream Flaked. 9-LB. BAG 39c

Oranges
Sweet and juicy navels. PRICED 15c to 25c Per Dozen

Bananas
Firm golden fruit. A REAL SAVING. DOZEN 25c