

A Week in Finance

The Labor Day break made little change in market trends. Stocks remained dull. Persistent selling of government issues drove prices down for several days in succession, creating alarm in the financial district over the prospects for success of the Government's large September-October refunding operations. But this drop was checked when the Comptroller of the Currency ordered national banks to classify HOLC and Federal Farm Mortgage Corporation guaranteed bonds as government issues. This added to confidence in the guaranteed issues and strengthened the whole government list.



Acmé
Roy H. Faulkner

Another factor in the recovery of these issues was the Treasury activity in supporting the dollar on the foreign-exchange market, driving shorts to cover, and indicating that the Government would make full use of the stabilization fund to support its currency for some time to come.

In the transportation world rumors of mergers among the so-called independent motor companies continued. Roy H. Faulkner, widely-known motor executive, returned to Auburn as President, after a sojourn with Pierce-Arrow, causing talk of a new consolidation centering about Auburn.

Visits to Hyde Park by President John J. Pelley of the New Haven and Federal Coordinator Joseph B. Eastman gave rise to predictions that the Administration was considering taking important steps to help the roads. In the meantime, traffic reports were comparatively favorable, the Western lines doing particularly well.

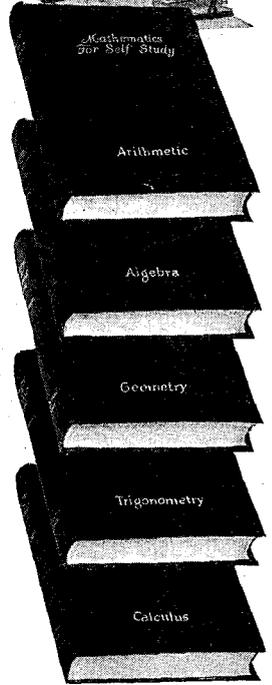
Food Prices Go Higher

Grains and cotton continued in demand and the prospects for much higher retail food prices became stronger than ever. Strike news added to business pessimism, but did not greatly affect the stock market.

In this country the Bell Telephone system reflected increased business activity by reporting a gain of 10,750 telephones in use in August as compared with a loss of 20,750 in August a year ago, and of 33,500 in July of this year. For the first eight months of this year, a gain of 165,000 telephones contrasted with a loss for the same period of 650,000 in 1933. But such fundamental indexes as steel production and power output showed continued declines.

Hopes for increased foreign-trade activity were strengthened by the quick response of Cuban trade to the newly-effective tariff reciprocity pact with the United States. But the debt negotiations with Russia came to a standstill. It was announced by the State Department that trade-pact negotiations would be initiated with Belgium, Colombia, Brazil, and Haiti.

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New Deal a Threat to American Liberty?

(Continued from page 9)

except those who are so politically blind that they will not see."

While no newspaper questioned either Mr. Hoover's sincerity or his right to speak as former Chief Executive, many newspapers failed to concede his fears that the New Deal had departed fundamentally from American principles. The Cleveland *Plain Dealer*, a supporter of President Roosevelt, said it was "not much impressed with the trepidations of Mr. Hoover." Much of the Hoover utterance, the Newark *Evening News* said, "is turgid, some of it downright obscure. . . . Something of the same indecision that marred Mr. Hoover's last year in office, characterizes his indictment of the Administration."

"One emerges with the feeling of having listened to a class-room lecture on the Bill of Rights," said the Norfolk *Virginian-Pilot*, "—in no sense harmed by the review, but, also, in no real sense armed by it to deal in a practical way with the specific perplexities that afflict the world and nation . . . the detonation ends in a loud noise signifying nothing in particular." The *Christian Science Monitor* praised his "spirited declaration of doctrine" concerning liberty and liberalism, but said he "brings no very constructive proposals" when turning from doctrine to practise.

"That the country is faced with 'the issue of human liberty' is pure nonsense," commented the Boston *Post*, while in the same vein the Charlotte *Observer* asked, "But what liberties are perishing, what liberties are being challenged by the present governmental policy and procedure of Roosevelt?" It added that Mr. Hoover's charge lost its force, while the Philadelphia *Record* said Mr. Hoover's article throws "little or no light on the policies of President Roosevelt. Mr. Hoover simply does not understand them."

Comment on LaGuardia Speech

Perhaps the unique comment was written by Heywood Broun, the Scripps-Howard columnist, who said Mr. Hoover "sounded like Mark Sullivan on an off day." If Mr. Hoover is speaking with any logic at all, Broun said, "he is speaking in favor of anarchy."

As for Mayor LaGuardia's Labor Day speech, the New York *Times* said much of his address, particularly that part dealing with the abolition of the law of supply and demand, was "incoherent and inconclusive." It said the speech was "badly timed." The Troy *Record* said the Mayor's sentiments were "distinctly disturbing and upsetting," while the Boston *Herald* pointed out that the Mayor, technically Republican, definitely has thrown himself over to the Democrats and thus has discarded whatever chance he had of obtaining the Republican nomination for President in 1936.

Apropos of the whole discussion on liberty was a radio address by Henry Goddard Leach, editor of the *Forum Magazine*, over New York's Socialist station, WEVD, on September 5. Assailing the recently-formed American Liberty League, Mr. Leach

enumerated some of the liberties which have really been lost under the New Deal and ridiculed charges of reactionaries that the New Deal has departed from fundamental American principles.

The American citizen, he said, is losing the noble liberty of starving to death, to go unclothed, or to be without a roof over his head in the land of his fathers; he has lost the liberty of selling worthless stocks and foreign bonds to his fellow citizens; he has lost the liberty of placing his hard-earned savings in a bank without much hope of it ever being returned; he has lost the privilege of hoodwinking the modest investor and leading him to financial disaster with false promises of quick fortunes.

Also gone, Mr. Leach said, is the liberty of exploiting little children by employing them in sweat-shops at starvation wages, and the liberty of being permitted to receive excessive bonuses as a corporation executive without the consent of the stockholders. He predicted the liberty to foment wars secretly will soon be gone and also the liberty to sell secretly armaments and munitions to other nations at war. "If these are the liberties which we have sacrificed on the altar of the New Deal," he added, "I, for one, make my humble offering."

Arms Traffic Under Fire

(Continued from page 8)

The Philadelphia *Record*: "Irene du Pont blames his worry on Communist gold from Moscow. That worry is the Nye Plan for a Federal monopoly on the manufacture of armaments. Since Mr. du Pont does a brisk munitions business for both this country, and its potential enemies, his opposition is not surprising. . . . His firm's average annual net profit in the four years before the World War was \$6,092,000. In the four war years the average was \$58,076,000, and, as part of those profits, there was a single check for \$60,000,000 which the company did not hesitate to accept. The check came from Moscow."

The Washington *Post*: "Those who feel that there is something morally indefensible in the private sale of death-dealing equipment should concentrate on governmental efforts to control it by international agreement. For no one nation can safely pioneer in this field if others refuse co-operation."

The Baltimore *Sun*: "Concede everything that can be conceded to the application of prevailing business ethics to the armament trades, and the decent man must still insist that the distribution of the lethal weapons is too dangerous an operation to be left to the unrestrained ingenuity of industrialists eager for profit. What an appalling callousness and selfish indifference this testimony suggests!"

The Cleveland *Plain Dealer*: "Unless the United States has been spoofing all these years—if this nation is indeed a nation of peace—it behooves us, by one device, or another, to curb an industry which recognizes no flag or country."

From Our Readers to Our Readers

A Compromise Radio Plan

To the Editor of The Literary Digest—Sir:— The general dissatisfaction with excessive advertising in radio programs continues to increase and there is little evidence of improvement. Many of us hesitate to favor the Government's taking over the entire radio service since we fear staleness and also because the radio might be used for propaganda by the party in power.

The writer wishes to propose a compromise measure, namely, that the Government operate one and only one nation-wide hook-up, leaving all other wave-bands to the commercial broadcasters.

Under this plan the government radio would constantly act as a check on the commercial stations. Many, like the writer, would seldom listen to an advertising program. Others, perhaps the majority, would.

B. OSWALD.

Pittsburgh.

Taxing Machines to Provide Jobs

To the Editor of The Literary Digest—Sir:— Why not adopt a simple plan, call it a five-year plan, whereby we can take hold of a situation involving unemployment and the vast amounts expended to relieve it?

Let Congress enact legislation whereby all machinery shall be taxed by the Federal Government to such an amount that it would discourage its use temporarily.

A machine capable of producing the work of twenty men in a day should be taxed to the extent that the hiring of the twenty men in lieu of the machine would be a slight saving to the employer.

WILLIAM H. PEARSALL.

New York City.

In Defense of Huey Long

To the Editor of The Literary Digest—Sir:— In your September 1 issue you write reflectively on Senator Huey P. Long in your discussion of his efforts to clean out crime and slime in the political machinery of New Orleans. You infer that Senator Long is a dictator in complete charge of the Louisiana Legislature, and of the whole State, and that his influence is a menacing kind that is detrimental to the welfare of the people. This indicates that you are either not correctly informed, or that you wish to side with his political enemies.

I am a citizen of the State of Louisiana, and I want you to know that our Legislature is composed of free American citizens, and that the only reason Senator Long carries his point with them is that he is on the side of the majority, and I may add that it is a big majority. Senator Long is powerful in this State because he is carrying out the mandates of the people of this State.

LEON BURNS.

Shreveport, Louisiana.

A Colloquialism

To the Editor of The Literary Digest—Sir:— I have for many years been a subscriber to your Digest and I have long regarded it as the model of leading style and punctuation.

Where do you get the word *overly* on page 12 bottom of column 3 of the issue of September 1? It sounds to me like office-boy English.

JAMES H. PRESTON.

Baltimore.

Upton Sinclair—Pro and Con

To the Editor of The Literary Digest—Sir:— I presume you figure that you had good and sufficient reason to put a front-page picture of Upton Sinclair on your magazine last week.

It hardly seems that an avowed Socialist, with years of disrupting influence to his credit such as this man has, and a man interested in canceling the Constitution of the State of California, and of the United States, should be entitled to national publicity such as you have given him—unless you are in sympathy with his ambitions.

P. H. BOOTH.

Los Angeles.

To the Editor of The Literary Digest—Sir:— As a three-year subscriber to your valued magazine I want to thank you for your splendid and impartial review of the life and campaign of Upton Sinclair. By this action you merit and shall receive my continued subscription to your magazine.

HERMAN PLACGENBURG.

Los Angeles.

To the Editor of The Literary Digest—Sir:— No political name applied to Upton Sinclair or the California movement can make it wrong to enable its three million idle people to produce for their own needs.

OLAV MOE.

Sioux City, Iowa.

* * * *

(The mails brought a large number of letters commenting on the Sinclair article, the vast majority of which expressed approval of the objectiveness of Kenneth Stewart's analysis of the California situation. The lack of space prevents their publication.—THE EDITOR.)

The Church and Crime

To the Editor of The Literary Digest—Sir:— Recently in a letter by Rev. John E. Nelson of Pittsburgh, regarding the taxation of churches, he said: "Lawlessness and crime would increase after the influence of the church had been diminished."

Havelock Ellis, the greatest criminologist

yet, says in his work, "The Criminal," that "In all countries, religion is closely related with crime. Among 200 Italian murderers, Ferri did not find one who was irreligious. It is extremely rare to find irreligious prisoners. Out of 28,351 admissions to three large metropolitan prisons, remarks the Rev. J. W. Horsley, only fifty-seven were non-believers."

Dallas, Texas.

A. LANDON PRATER.

To the Editor of The Literary Digest—Sir:— If our churches were taxed we should have to tax such institutions as the Red Cross also. Given, there are pharisees in churches or in politics, it yet remains that the churches do more to keep people out of jail the first time than does all else combined.

Parks, Arizona.

PAUL E. PARKER.

Holiness Preacher and the Rattlesnake

To the Editor of The Literary Digest—Sir:— Would you like for your readers to have the truth about the Albert Teester incident? There are mischievous boys everywhere. Living on the Cullowhee Mountain, in this county, which, by the way, is not one of the Great Smokies, is a small band of Holiness people, not more than twenty in number. They have been preaching from Luke 16, and telling of how they can take up serpents without harm. Probably nobody believed it, not even they themselves. Thinking to have some fun with the Holiness preacher, some young men of the neighborhood caught a diamond-backed rattler, placed him in a box, teased him with sticks all the way to the little church, to get him in a most unpleasant humor, and carried him in and presented him to Teester. Here was the challenge, and Teester, having probably seen older men of the mountains take hold of snakes by the neck, thus preventing the snake from using his fangs, tried the same trick; but the snake was quicker than he, or he caught hold too far from the rattler's head, and was bitten a couple of times, before he could free himself. Then he ran from the building in a frenzy of fright.

The foolish action of the man Teester, who, by the way, is not a native of this county, did not make a "profound impression" on the people of the mountains. We really paid no attention to it, except to get a good laugh out of it; but it does seem to have caught the fancy of people outside the mountains, and to have made a "profound impression" in the North, since he has gone to Ohio to conduct a series of meetings in the city of Akron. The impression that has been made in the North strikes the people here as proving that not we, but somebody else, is "simple." If he were to hold a meeting anywhere in the mountain country, he couldn't get enough people to hear him to make it worth his while, unless the tourists from the lowlands or the North should make up his congregation. We know more about religion, about the Bible, and about God, who fashioned our beautiful mountains, and ribboned our valleys with crystal streams of water, laughing, roaring their way back to the sea, than to believe such piffle.

We happen to have in this county, within six miles of Teester's home, a standard, four-year college, altho we have been out of touch with what you think is civilization since before the Revolution.

Come up and see us sometime. We'll take you places and show you things that might add some to your own education.

DAN TOMPKINS.
Sylva, North Carolina.



It's a Wise Father That Knows His Own Child

—Bishop in the St. Louis Star-Times