

FOCH ALONE WAS CONFIDENT

Had Optimism Essential to Great Leader, Said Clemenceau

From L'Europe Nouvelle, Paris. (Translated for the Star.)

Georges Clemenceau, with whom Marshal Foch had numerous spats and decidedly heated arguments, said of him on the day after his death:

"I will forgive Foch everything because he possessed one virtue essential to a leader, the only one—confidence. Foch was the only general—the only one—who, throughout the 50 months of the war, never had a single instant of discouragement. Understand me, absolutely the only general."

And the old "Tiger" leaned forward, accentuating each word. "Foch," said he, "was optimism itself."

An iron will was certainly the great soldier's chief characteristic—a will at once theoretical and practical. From his early years in the army he made Joseph de Maistre's precept his own: "A battle lost is a battle which one believes he has lost."

When in command of the war college, on practice rides, spur to spur with his pupils, he used to say: "There are obstacles which cannot be cleared at the first attempt, but there are no obstacles which cannot be cleared."

Too Many Laws. From Omaha World-Herald. The material for another commendable book of laws has now been provided by the recently adjourned 45th session of the Nebraska legislature. To be exact, we have 164 more new laws. They will make a good sized book, but a book which will never become a best seller, and one which few people in the state will read, even if it is the law. Perhaps there will not be a dozen people in the state, a few weeks from now, who would be able to say just what these new laws are.

When the last compilation of the state statutes was made in 1922 it resulted in a book about six inches thick, one which it would take an ordinary person about a year, in spare time, to read from cover to cover. Since then there have been four sessions of the legislature and each of these has resulted in an ordinary sized additional book of laws, a book somewhat longer than an ordinary popular novel.

Perhaps all this legislation is necessary, but we don't think so. Many people will differ with us, however; just how many may be indicated by recalling that for every law that was passed at the session just closed more than six bills were introduced. There were more than a thousand bills, and only 164 laws. The same proportion, perhaps, applies to the four sessions that have been held since the statutes were compiled. Well over four thousand new laws were proposed in that time; perhaps only a little over six hundred actually passed.

Moses led the Jewish tribes into the Promised Land and set them up in business with only 10 statutes which see into have covered everything so well that they are still presumably in effect, and even during the last Nebraska legislative session were several times quoted as authority on the floor of the house or senate.

Certainly, in any event, it is true that the Jewish people under Moses could know all about what the law is. But a Nebraska citizen might spend his time from now until his death and he would still be ignorant of most of the statutes that govern his actions.

Need World Court Now. From New York World. No better short argument for our participation in the world court has yet been made than Charles E. Hughes' speech recently to the American Society of International Law. Taking the Kellogg pact as his starting point, he shows that its second clause—the pledge to settle all disputes exclusively by "peaceful means"—makes our participation in the court indispensable. How shall we settle our disputes? There will be times when diplomacy will fail and conciliation be rejected. Arbitration will remain, but arbitration has various defects and limitations. None should know this better than the American Senate, which till recently maligned every arbitration treaty which went before it.

Where a settlement between two nations is best reached by compromise, arbitrators can often find that compromise; where it is best sought by a precise determination of facts and judicial principles, an international court is preferable. The court exists, settling quarrels after quarrel with brilliant success, supported by 50 nations, building up a structure of international law as our supreme court has built up a structure of interstate law. In the light of the Kellogg pledge, how can we justify our failure to join it?

In closing Mr. Hughes throws out a suggestion of the utmost importance. The nations in the league have a machinery for continuous conference and consultation which can act if any aggressive member threatens war. The United States outside the league, has no way of sharing in this consultation. Mr. Hughes suggests a special treaty arrangement, following the precedent of the four-power treaty of 1922, for giving us a share in consultative action. It is a courageous proposal, but one which seems thoroughly practical.

Thinks He's Got Enough. From World's Work. Once in a great while a man knows when he has made all the money he cares to make. Louis A. Hazeltine, who taught engineering at Stevens Institute, invented the radion neutrodyne. He is said to have made \$1,000,000 out of it. Now he has gone to California, where he plans to spend the rest of his existence doing research work in higher mathematics.

Q. How far is it from Jerusalem to Nazareth? D. O. C. A. It is 141 kilometers or about 88 miles.

Out Our Way



By Williams

Federal Reserve Board Gives Way Under Threatening by Wall Street

From Christian Science Monitor.

The daily press continues to give the impression that the stock market and the federal reserve board are still engaged in warfare over whether or not the period of intense speculation is to be curbed. Contributing to the impression is an occasional statement of the board, frequent high interest rates for call loans, and a rather uncertain tone in the market. In the opinion of some commentators, the board is holding a tight rein and is responsible for the general market condition. On the other hand, certain writers maintain that the board has done nothing which justifies crediting it with any appreciable amount of the liquidation which has taken place.

Doubtless, as in most controversies of this character, a position midway between these two views is more nearly the correct one. It is now approximately 10 weeks since the board issued its famous warning in which it so strongly expressed its disfavor of the volume of bank credit which was being absorbed by security speculation. The warning was a direct threat that the board was going to proceed along lines designed to curtail such credit absorption, and the market broke badly from the news. The decline, however, was short lived, and in 10 days the market was again on an upward movement which by irregular spurts carried prices back to their old levels. In the meantime, April 4, the board issued another statement on the credit situation in which it said "the desired readjustment is not brought about by voluntary co-operation the federal reserve system may adopt other methods of influencing the situation."

This mere statement, however, was looked upon as favorable news. For mere threats, if they are not backed up by action, have of set to carry any great weight with stock market speculators. For the wishes of the board to have much influence more tangible evidence of their strength must be given, something which at the present time means nothing more nor less than an advance of the rediscount rate. Doubtless the board has long been considering an advance of the rediscount rate. It has spent innumerable afternoons in secret session, presumably discussing this problem, but so far but little has resulted from them. Unquestionably these meetings have tended to curtail the volume of speculation, although they have not added to the prestige of the board or to the sympathy with which its desires are received in Wall Street. The limited open market operations of the reserve banks have also tended to reduce the amount of trading, but neither these operations nor the secret meetings are of a nature to correct the present condition. The market feels that a tightening of credit through open market operations is of very limited significance, since it has the assurance of Charles E. Mitchell, president of the National City Bank, specifically, and of others tacitly, that if call rates go too high the banks will come to the rescue. So long as these banks can replenish their supply of funds by rediscounting at the reserve bank at 5 per cent this potential support is of such a nature that the only thing which need be apprehended is a sufficient advance of the rediscount rate to remove this support.

Superficially, this apprehension does not appear to be very strong. Closer analysis, however, indicates that it is fairly common and affords a logical explanation of the trend of speculation as reflected in brokers' loans. For two weeks after the statement of the board on February 7 there was a substantial reduction in the volume of these loans. Then, in the absence of any real move on the part of the board to carry out its threat, the volume began an increase which in four weeks carried it to the highest level on record and \$124,000,000 above what it was at the time of the warning.

Such a volume was, of course, a direct and forcible invitation to the board to take some action, and the market became frightened—much as a little boy who has spilled jam in the cupboard. Consequently a house cleaning was begun which continued for three weeks and which made it possible for brokers' loans to present a better appearance. Thus, with the jam cleaned up before anyone paid very much attention to its having been spilled, the market again felt relieved and consequently was able to interpret the more recent statement of the board in a favorable manner.

How long the present undesirable and uncertain situation may continue it is impossible to say. If the belief becomes common in the "street" that a rate advance is highly probable, there will quite surely be substantial liquidation. At the present time, however, the atmosphere is fairly clear and the market is in just about the same position it was when the board first took public cognizance of the volume of credit being used for speculation.

Gain for Midwest.

From Kansas City Star. The general order of the interstate commerce commission establishing joint barge and rail rates should settle permanently a transportation issue that long has been troublesome. Relating as it does virtually to the entire area that might be served directly or indirectly by the government barge lines, the order leaves the question of combination rates no longer to be worked out in voluntary or haphazard fashion, but to be determined in all cases in accordance with definite schedules. The river lines will not have to jockey with the railroads to obtain co-operation; the roads are placed under legal obligations to act jointly in the handling of freight.

The commission's order is clear recognition of the public service nature of the waterways. Its implication is that the river transportation has been established primarily in response to a public need; that the need can be met properly only where the joint rates are made effective, and that the railroads as public carriers are under legal obligation to enter into and maintain the rate agreements.

An original disposition of the roads to question the soundness of that principle and to contest the Denison act on which the commission based its decision, had been softened into an indicated readiness to co-operate with the barge units voluntarily. Whatever might have come of negotiations along that line, it is a decided gain for the whole inland area that the case has been disposed of by a single sweeping order.

Australia Is Hobbled.

Annie Osborne in the Century Magazine. We in Australia are saddled with state owned railroads, built with borrowed money; and thus the new era has found us loaded down with a burden we cannot get rid of, however much we desire to do so.

When governments operate any essential industry annual deficits can be easily passed on to the taxpayers with an airy promise of doing better next year; for this reason our railroads have been a liability instead of an asset.

With the staggering fact before them that the traction of the future is going to be railless and gas propelled, our politicians are still imitating King Canute; but such conduct must sooner or later come to an end and they will have to bow to the inevitable. Such huge sums

Agreed at Last.

Kikeriki, Vienna. Wife: It is strange that men always want sons. My father was always sure that I was not a boy. Husband: So am I.

Q. Please name some of the oldest people in the world. A. D. A. Such records are not kept, and reports of existence of longevity are not always reliable. The following are some of the oldest people living in the world today: Nah-Wee-Nah-Nah-Shuk, an American Indian—118 years old; Mme. Cosyris, of Greece; Zoro Aga, a Turk—146 years old; Mr. Charles Quick of Canada, 108 years old.

have been sunk in our great mileage of railroads, and such enormous interest bills and sinking funds have to be reckoned with, that with every succeeding deficit a wall goes up that the service grows worse and the prices higher—that is, on all but the interstate and suburban lines. In the cities the vicious policy of taxing competition off the roads has been pursued hitherto; but the temper of the people will not endure such more of that. Infinitely worse for the progress of the country is the policy pursued in extra urban territory. Side by side with the almost panicky dismay of the financial heads of government over the new order of things, comes their determination not to help in the creation of good roads, because it might convert the myriads of local railroads into scrap iron. Yet in so vast a country where primary production is our very life, quick and efficient and cheap transit is the main essential.

The first man who solves the problem of how to convert our already antiquated rural railroads into arterial roads for motor traction to the seacoast and the cities will be transformed from a politician into a statesman; but we shall probably have to await a new generation before the leaders will be able to grasp or will dare to enunciate such a Napoleonic idea.

When it is an accomplished fact, however, many of Australia's other problems will solve themselves.

Q. How many stomachs has a sheep? B. P. A. A sheep has four stomachs, each of which has a different function.

+ IF AT FIRST YOU DON'T SUCCEED +
+ Milwaukee.—To be, or not to be, the wife of August Timper, +
+ has been a dominant question +
+ with Mrs. Elizabeth Timper for +
+ a long time. +
+ Six times she filed suit to +
+ have the marriage dissolved +
+ and six times the documents +
+ were withdrawn. Now the seventh set of papers has been +
+ placed on record and Mrs. Timper again asks to be freed from +
+ the marriage contract made in +
+ 1901. She charges cruel and +
+ inhuman treatment. +

Hard on the Horse. From Answers. Stout: I've got to reduce! The doctor recommends horseback riding.

Thin: Is it satisfactory? Stout: Not exactly, I'm not losing weight, but I'm falling off.

Q. How long has the pope lived in the Vatican? Who built it? F. J. A. The Vatican has been the principal residence of the pope since 1377. The original building was erected by Pope Symmachus, 486 to 514 and the buildings have been added by practically every pope since.

Agricultural Credit Corporations of South Dakota Make Formal Complaint of Present Credit Policies

Editor Sioux City Tribune: I am enclosing a copy of a resolution which was adopted at a meeting of the Associated Livestock Loan Companies of South Dakota.

Interest rates have advanced until in many instances the borrowers are actually paying 10 per cent and restrictions of all kinds have been added. Many of the members of this organization were men who had experience with the War Finance Corporation and the new rules and regulations which have recently been imposed call to mind the tactics of that organization when it decided to wind up its business.

The credit expansion of the past few years has undoubtedly been one of the most important factors in the disparity of the farm dollar; for with inflation in the industrial section prices on every commodity originating there had to rise. Now when this inflation has reached a point where it threatens to collapse if agriculture is to be penalized through high interest rates and restricted credit it can only sink still lower in the economic scale.

In my opinion it will not matter what kind of farm relief we get there will continue to be a disparity if every financial agency of the government is used to continue inflation in the industrial section and deflation and liquidation in the agricultural section.

A. O. Steensland, Lake Andes, S. D., May 3.

UNFAIR CREDIT CONDITIONS.

WHEREAS, there assembled at Huron, S. D., on April 8, 1929, in response to a regularly called meeting, representatives of the various agricultural credit corporations in South Dakota doing business with the Federal Intermediate Credit bank of Omaha, and known as the Associated Livestock Loan Companies of South Dakota, and

WHEREAS, there was a general discussion of the problems incident to the relationship between the Intermediate Credit bank and the various agricultural corporations and more particularly a review of the general financial situation in the United States; now therefore

BE IT RESOLVED, by the Associated Livestock Loan Companies of South Dakota, that this organization ensure the action of any of its membership for failure to conduct its business with the Intermediate Credit bank in strict compliance with approved business methods, and that the officers of the Intermediate Credit bank adopt a policy of severing connections with such corporation, rather than to penalize all discounting corporations through the enforcement of ultra-conservative rules and regulations, tending to seriously hamper the smooth working of the system, and

BE IT FURTHER RESOLVED, that we petition the congress of the United States to amend

the Act to permit the intermediate credit banks to accept "feeder" paper with maturity of less than six months and suggest a minimum maturity of 90 days, and

BE IT FURTHER RESOLVED that we most emphatically call to the attention of the Federal Farm Loan board the credit situation which has developed as a result of an inflation, since 1922, amounting to more than \$20,000,000,000, which has manifested itself chiefly in a stock market speculation and the inflation of values in real estate in large industrial centers. That during this period of expanding credits, amounting to more than \$20,000,000,000, the agricultural section of the United States has been in a state of continued liquidation, with the result that farm land values have fallen to the lowest level since the passing of the homestead period. That there is now evidence that the inflation has reached a point where the credit situation has become an international problem and that the federal reserve board will be obliged to take drastic action to prevent a collapse of the entire credit structure. That in the course of such action an even further increase in interest rates may be anticipated. That your petitioners pray that in the interest of farm relief and as a very practical demonstration of the sincerity of the government to render such relief, the federal loan board exercise every facility at its command to prevent an excessive increase in interest rates and credit restrictions to the farmer borrowers. That it is entirely unjust and unfair that the agricultural interests now be penalized for an inflation which has been confined entirely to the industrial section of the United States and in which agriculture has not participated to any appreciable extent.

That it is herein suggested that the Federal Farm Loan board cause to be paid into the various intermediate credit banks the authorized capital, which has never been subscribed, and that other government funds which may be legally invested in intermediate credit bank debentures be diverted to that use as a means of avoiding the necessity of the intermediate credit banks offering their debentures on the open market; thus assuring an ample supply of credit, at a reasonable interest charge, to an industry which is just recovering from a long and drastic deflation, and

BE IT FURTHER RESOLVED, that copies of this resolution be mailed to the Federal Farm Loan board, the Federal Intermediate Credit bank of Omaha, the South Dakota representatives in the United States congress, agricultural credit corporations operating within the Omaha district, and to all of the farm organizations in this territory.

Associated Livestock Loan Companies of South Dakota. A. O. Steensland, Secy.

Free Press and The Power Trust

Editorial Opinion of the Boston Post.

The sale of the Boston Herald and the Boston Traveler to the International Paper company, a subsidiary of the International Paper and Power company, which controls the New England Power company, is a blow to the principle of a free and untrammelled press.

It also is a gravely improper action on the part of a great corporation which is the dominant interest in the electric power industry of New England.

At a time when we are engaged in a nationwide controversy over the wisdom of allowing the great power resources of the nation to pass into the hands of huge combinations of capital, and when the power companies are charged with spending millions of dollars for propaganda in certain newspapers, colleges and public schools, the power trust of

New England takes control of two of our leading newspapers.

We submit that this constitutes a grave menace to the people of Massachusetts.

We are rapidly approaching a situation here when the public shall decide just how much latitude shall be allowed to the power companies of the state and how best to protect the people from the extortions of any power monopoly.

Newspapers should be free to present their readers the whole truth about the power situation without fear or favor. Yet the International Paper and Power company seized the opportunity to purchase control of two large organs of public opinion.

Is it at all likely that these newspapers, owned by the power trust, can serve the public interest single mindedly?

The power trust is seeking favors from the people of Massachusetts. It is vitally interested in every bit of legislation concerning the electric power and light and gas industries. Yet it is not content with receiving, there are other causes why many intelligent citizens are coming to look upon certain laws and the manner of their enforcement as agencies of tyranny, bigotry and oppression, menacing American liberty and justice.

Murdered Worker—Legislature Increased Power of Private Army.

"Mrs. Bennett Convicted for Mailing Sex Tract—Pamphlet Written for Her Two Growing Sons—Judge Refuses to Let Social Workers and Physicians Tell of Using Brochure—Maximum Penalty May Be Five Years in Prison and Five Thousand Dollar Fine."

"Negroes Demand Legal Rights—Want Enforcement of Constitutional Amendment."

"Deputies Again Rush Strikers with Fixed Bayonets—Forty Workers Seriously Wounded in Carolina Textile Strike."

"Civic and Church Bodies Fight Police Law—Charge Coal Deputies