

Alvo News

Herman L. Bornemeier and Simon Rehmeier were visiting at Elmwood for a short time last Saturday evening.

George Hall of Elmwood was a visitor and was looking after some business matters in Alvo on last Wednesday.

Lloyd Lewis and Bud Nickles, the former of Union and the latter of Murray were called to Alvo on some business matters on Tuesday of last week.

Much corn is being shelled and delivered to the Rehmeier elevator at Alvo. Mr. Rehmeier takes all the offerings and endeavors to get the very best prices for them.

Fred Taylor and Hal Parsell were building a brooder house at the lumber yard for the use of Mr. and Mrs. Frank Taylor who are much interested in chickens at this time.

Frank Taylor and Simon Rehmeier and family were guests at the hospitable home of Herman L. Bornemeier and wife for the day and a very fine dinner on last Sunday.

Simon Rehmeier and family were over to Weeping Water on last Monday where they were guests at the home of Mr. and Mrs. Chris Rasmussen and where all enjoyed a very fine visit.

J. B. Roddy and R. E. Foster, both of Union were looking after some business matters in and about Alvo on Monday of last week, they were also visiting with their friend, John W. Banning while here.

George Braum and wife, both operators and who make their home at South Bend, where Mr. Braum is employed, were in Alvo on last Wednesday visiting at the home of Mr. and Mrs. Wm. Yeager, parents of Mrs. Braum, and with other friends in Alvo.

Albert B. Stromer has been having some trouble with his throat on account of affected tonsils for some time and recently he had the offenders removed and had a very sore throat on account thereof. During the time that he was not feeling like making the grade, Roy Coatsman carried the mail.

The Alvo Ladies reading club which is a very active organization for the better features of life in the city, entertained at the church with a very fine program as well as a banquet on last Thursday evening. A large crowd was present and an enjoyable time was had.

Has an Excellent Time. The Alvo Ladies reading club which is a very active organization for the better features of life in the city, entertained at the church with a very fine program as well as a banquet on last Thursday evening. A large crowd was present and an enjoyable time was had.

Alvo Growing in Population. The bustling city of Alvo made some substantial gains in population last week. The stork visited and blessed the home of Mr. and Mrs. Ted McCartney by leaving a boy in their home, which was received with outspread arms and with great joy. The mother and young man are doing nicely and the father takes well. The following day, a blessing was bestowed on the home of Mr. and Mrs. Sterling Coatsman, when a baby boy was born to them. The joy did not end at the household, but extended to the homes of R. M. Coatsman and wife and Simon Rehmeier and wife. As this fortunate couple, Sterling and Eleanor have hosts of friends, they are all rejoicing.

Lincoln Put On a Mask Ball. That is not so strange but in this instance, there were a large number of the people from Alvo, who were present, who attended the function and had a very fine time. Those to attend were Elmer Klymer and wife, Art Skinner and wife, Frank Taylor and wife, Gilbert Steele, Walter Vincent and Sherrill Pifer. A most enjoyable time was had. One feature of the entertainment was a prize of a set of aluminum ware, which was offered for the best costume, this being won by Frank Taylor for the most original costume.

CHICAGO DEALS WITH RESCUERS. Chicago, Feb. 11.—A getting together by the city administration and the citizens' committee endeavoring to rescue Chicago from insolvency was held Tuesday.

Silas H. Strawn, chairman of the citizens' group, gave his approval late Tuesday of the administration's move to create a joint committee of citizens and city hall officials to handle the sale of 1910 tax anticipation warrants to Chicago business men.

Lewis L. Myers, member of Mayor Thompson's board of education submitted the plan to Mr. Strawn after the latter's return from New York and afterwards announced that the civic leader had agreed to the proposal. Until Tuesday the mayor's representatives had refused to deal with the Strawn committee.

IRENE CASTLE'S DOGS DIE IN FIRE. Chicago, Feb. 11.—Ninety dogs burned to death early Tuesday as fire leveled Irene Castle McLaughlin's port of refuge for stray mongrels at Deerfield, Ill.

Cries of the helpless creatures awakened Deerfield villagers. Mrs. McLaughlin was in a state of collapse at her home.

Because telephones were found out of commission and because the flames broke out simultaneously in the three kennels, police are investigating.

Although the majority of the dogs that perished in the fire were dachshunds, a number were thoroughbreds left in the quarters for the winter.

MENINGITIS CLAIMS KENTUCKY EDITOR. Cincinnati, Feb. 11.—Harry Meir, 49, managing editor of the Kentucky Times-Star, died late Tuesday from spinal meningitis and Bright's disease. He was ill only two days.

Bank Situation Said to Require Revised Policy

Failures, Reserve System Defections, 'Chains' Point to Need for Legislation

Washington—Pressing and immediate need for revision of banking laws and perhaps a revolution in the theory of banking practice, is thought in some quarters, may be the result of continued bank failures and withdrawals of banks from the reserve system. There is a strong intimation that a changed policy will be favored by the Treasury and possibly by the Administration, in a resolution authorizing an investigation of chain and branch banking has been favorably reported to the House of Representatives, and the McFadden Committee on Banking and Currency will soon explore the whole matter.

The situation results from failure in the last eight years of close to 5000 banks, or about one-sixth of those in the United States. News from North Carolina reports failure of six county banks in Rutherford County, while a dispatch announced another failure, in Denton, Tex. Continued failures with consequent loss to subscribers, combined with defections of banks from the reserve system has caused a situation demanding change, in the opinion of high Treasury officials here. Attention is directed particularly to the question of the essential soundness of the whole system, which centers on the issue of whether branch-banking—now forbidden—shall be permitted.

J. W. Pole, Comptroller of the Currency, last October before the American Bankers' Association at San Francisco, advocated a sweeping change in the federal prohibition of branch banking. Unofficial reports ascribe similar views to Andrew W. Mellon, Secretary of the Treasury. It is felt that the Administration may follow this view. Conditions leading to Mr. Pole's view have become more acute since that time, it is asserted.

The ban on branch banking is a historic American policy, but it is not found elsewhere. The American theory is that unit banks should be maintained, drawing their funds from local officers locally. This is opposed to the ownership of one or more banks by another.

Now a third type has been evolved. This is the "chain bank." A holding company is formed which acquires control of several banks, which however have their own board of directors. Legally each bank is independent but actually they are operated as a unit. Some 240 chains bank groups, owning about 1800 such banks, are now known. Such holding companies are not now susceptible to supervision by state or federal bank inspectors, and operate therefore almost without restriction.

A further situation causing the greatest concern is the continued defection of banks from the reserve system. As contrasted to state banks bank groups, owning about 1800 such banks, are now known. Such holding companies are not now susceptible to supervision by state or federal bank inspectors, and operate therefore almost without restriction.

The legal loaning capacity permitted a bank to any one capital and surplus, giving an incentive to enlarging the size of such capital by mergers. One New York bank has now resources of \$2,500,000,000, and there are two others with resources of more than \$1,000,000,000. There are now 12 banks with resources of \$500,000,000 or over, and 180 with \$50,000,000 or over.

All the foregoing factors enter into the belief, expressed here, that the time has come for a thorough investigation of present methods, and legislation to prepare for the future.

LANDS SAFELY IN 'DEAD' PARACHUTE. Roosevelt Field, N. Y., Feb. 12.—Aviation tradition was defied here Wednesday afternoon when Henry "Buddy" Bushmeyer, parachute instructor, made a 2,000-foot jump with a "dead man's" parachute.

Bushmeyer made the jump in the still blood-stained chute which Elliott Delisser wore when killed last week in a airplane crash.

District Attorney Elvin N. Edwards had confiscated the chute for investigation regarding the responsibility for Delisser's death.

In order to show that the parachute was not at fault, Bushmeyer, with county officials watching, jumped from a plane 2,000 feet up and made a safe landing.

CAROLINA'S OLD GOLD MINES STILL ACTIVE. Raleigh, N. C., Feb. 14.—North Carolina has produced gold and silver worth \$23,663,766 since the discovery of the precious metals in the state in 1799. Annual production has ranged from \$225,000 in 1887 to \$1,000 in 1919.

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LOCAL NEWS Manley News Items

From Thursday's Daily—

Hon. Fred L. Nuzum of near Nehawka was in the city today for a few hours attending to some matters of business and visiting with friends.

E. H. Wescott and Jess Perry motored to Auburn last evening where Mr. Wescott was the main speaker at the Fathers and Sons banquet held in the city as a part of the Boy Scout week program.

From Friday's Daily—

Mr. and Mrs. Joe Boyd of Kansas City, Missouri, are here for a few days visit at the home of Mr. and Mrs. John Sautter, Jr.

Ray Preston of Elmwood was a visitor here Thursday where he spent a few hours attending to some matters of business and visiting with friends.

Mrs. Mae S. Morgan, who has been here for the past few following the funeral of her mother, Mrs. M. A. Street, has returned to Burlington, Iowa, to resume her school work there.

Jess F. Warga, local dealer of the Frigidair company, departed this afternoon for Kansas City where he will attend the convention of the company that is being held there Saturday.

State Senator W. B. Banning of Union was in the city for a short time today attending to some matters of business and visiting with friends. Mr. Banning is anticipating an early calling of the legislature to consider the bank guarantee situation.

From Saturday's Daily—

Carl Ganz, the Alvo banker-lawyer, was here today for a few hours looking after some matters of business.

Mr. and Mrs. W. O. Troop and children, Lois and Tommie, were here today from near Nehawka. Miss Lois attending the county spelling contest.

Attorney J. C. Bryant of Ashland is in the city for a short time today visiting with friends and looking after some matters at the court house.

County Attorney W. G. Kleck and Attorney John M. Lyed, of Nehawka, today where they spent a few hours looking after some legal matters at that place for the day.

Thomas Svoboda, constable, was at Louisville yesterday afternoon where he was busy placing quarantine signs for chickenpox and scarlet fever of which there is a deal existing in our neighboring city.

Mr. and Mrs. Arthur Schroeder departed this morning for West Point, Nebraska, where they will visit at the home of a sister of Mr. Schroeder, for a short time and on their return will stop at Omaha to visit with friends. Mr. Schroeder has just recently returned home from the hospital where he was for several weeks.

WEAVER, AVERY ON RADIO CARD. Lincoln, Feb. 13.—Governor Weaver and former Chancellor Avery will be the main speakers in the University of Nebraska observance of Charter day Saturday, Feb. 15. The entire program, consisting of other talks and musical numbers, will be broadcast over KLAB, beginning at 10 p. m.

The exercises at Lincoln will be supplementary to the meetings held by the alumni clubs throughout the state and nation. A number of faculty members will appear before the various clubs during the next two weeks, bringing messages from the university.

The governor and Dr. Avery will each speak five minutes over the radio, while others on the program will have to restrict themselves to two minutes. The complete program, as released by the alumni secretary, is as follows:

University band, Governor Weaver, Dr. Avery, Girls' octet, Dr. L. A. Sherman, Miss Laura B. Pfeiffer, Dr. H. H. Waite, Prof. Clara Conkling, Prof. Elizabeth Reese, Dean G. A. Grubb, Dean O. J. Ferguson, Prof. C. A. Robbins, Prof. D. D. Whitney, R. D. Moritz, Dean W. W. Burr, Dean R. A. Lyman, Dean H. H. Foster, Prof. H. H. Marvin, Prof. J. E. Kirschman, Prof. J. E. Alexis, Prof. H. Grummann, the band.

DEFENDANTS ARE FREE. Oklahoma City—Argument to the jury in the Pottawatomie county liquor conspiracy trial in federal court here was started Thursday night after further depletion of the number of defendants, originally 102, by Judge Edgar S. Vaughn's sustention of motions for instructed Windrow and Gus Heron, Jr., negroes, and R. L. Sherill, former constable at Maud. Among the twelve remaining defendants are Randall Pitman, county attorney, and Frank Fox, former sheriff of the county.

A half dozen women from the Shawnee chapter of the Women's Christian Temperance union, at their request had been seated "where the jury can see us," Thursday were ordered to take seats behind the railing after they had been seated in the enclosure set aside for lawyers and defendants. The move was made after defense attorneys protested to the court they learned the identity of the visitors.

Will Make Home in Louisville. Herman Mann has a very fine sale last week and the property which he was offering being in excellent condition, brought good prices, so he was well satisfied with the returns. Mr. Mann will with the good wife move to Louisville in a short time, where they will make their home.

Visits Sister at Omaha. Last Sunday John C. Rauth was a visitor in Omaha, where he went to visit with his sister, Mrs. August Glaubitz, who is receiving treatment

in a hospital at Omaha. Mr. Glaubitz has been in poor health for some time and is receiving treatment with the hope of being restored to her former good health. Mr. Rauth reports the sister some better.

Had Fine Meeting. The extension club of Manley were gathered at the hospitable home of Mr. and Mrs. Frank Reister on last Wednesday afternoon, where a most profitable afternoon was spent in the work which the ladies had in hand, and receiving instructions in other work. Following this came the social hour, which was greatly enjoyed and the very fine refreshments, which the capable hostess served. All voted for an early date at which the gathering would be at this hospitable home.

Will Build Office Soon. The Manley Farmers Elevator company, which has been doing a very fine business during the past couple of years, has had very cramped quarters for the scale and office room, and in order to get more room will in the near future start work on a new office that will be 14x24 feet in size, with two rooms, thereby providing much better quarters for the transaction of the business of the company.

More Than Half a Century. On Lincoln's birthday anniversary, Fred Flaichman was also celebrating the passing of his fifty-first anniversary. Fred has spent many years in Manley and has a host of friends here who are extending congratulations to this happy and go a head many who pays his toll to youth and age, doing his full quota for the benefit of his community, and traveling with cheer. Lincoln was born seventy years before Fred was.

Community Program Thursday. The Manley Community association, not so unlike the gatherings at the home of Seth Parker, of Northport, Maine, but with the same spirit of friendliness which characterizes the eastern meeting, met last Thursday at the Manley hall, where they gave a program covering some thirty minutes, after which the meeting was resolved into a social affair and with games and some dancing, which evinced their enjoyment in the get-together meetings. A splendid time was had, and the next meeting will be held Thursday, February 27th. All come.

Will Farm This Year. Will Gerlach, son of Charles Gerlach, who has been making his home in Omaha, will farm on the Gerlach farm this year, and following the sale of Frank Goodman and his dependents, Essex, Illinois, will move onto the farm and become a citizen of this county again.

Moves to Manley. Mr. and Mrs. Al Hill, of Omaha, who recently purchased the home of W. J. Rau and wife moved to Manley during the past week and are duly installed as citizens of this bustling city. They who have resided in Omaha are pleased to make their home here and will find Manley a very good place to reside.

FARMER SLAIN BY OFFICER. Everett, Wash.—Al Kinman, fifty, a farmer, and alleged moonshiner of the Cleero district about fifteen miles northwest of here, was killed, and his wife, Mrs. Thomas, forty-five, Snodgrass county deputy sheriff, was wounded seriously in a gun battle late Wednesday between Kinman and sheriff's deputies who went to the man's home to search for liquor. Thomas was shot twice in the abdomen.

Accompanied by Sheriff George I. Stevers, and Deputy J. J. Jackson, Thomas had gone to Kinman's home with a search warrant. Thomas stopped at the front door while Jackson went to the rear of the house and the sheriff went to the barn.

Thomas knocked, Kinman answered and when told that officers were there, opened the door and shot Thomas twice, Sheriff Stevers said. Thomas did not get a chance to pull his gun, the sheriff said. Jackson ran around the house, Kinman stepped onto the porch and the farmer started shooting at Jackson. Jackson returned the fire and killed Kinman.

STAMP TAXES IN BIG RISE. Washington, Feb. 12.—An increase of \$23,936,369 in stamp taxes collected by the government in 1929 as compared with the previous year was shown Wednesday in an Internal Revenue bureau statement.

A total of \$78,593,360 was collected from this source in the 12 months. The largest gain in the stamp taxes was from capital stock sales and transfers, which rolled up an aggregate of \$47,840,556 in 1929, as compared with \$30,327,890 the previous year.

The tax on bonds of indebtedness, capital stock issues, etc., totaled \$21,799,213, a gain of approximately \$6,000,000 over the previous year. Sales of produce paid \$3,765,755 and the playing card tax, \$5,187,811.

New York led in the amount paid into the treasury on stamp taxes, totaling in \$56,682,905. Of this, \$42,609,799 was from the tax on capital stock issues or transfers, a gain of approximately \$15,400,000 over the previous year.

SHIP IS REPORTED LOST. Algarve, Portugal.—The captain of a Spanish fishing smack reported to the Portuguese authorities Thursday that the Portuguese steamer Tigre had gone down at sea with all hands, presumably from an explosion in the boiler room.

Warships were sent out to search for wreckage and survivors.

Read the Journal Want-Ads.

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Try some of our prize winning White Leghorns for these early Fall layers.

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Gov. Weaver Gives Plan for Bank Law Relief

Would Have State Aid Banks in the Payment of the Losses to Depositors in Banks.

Lincoln, Neb., Feb. 13.—Governor Weaver today, in a special statement to members of the state legislature who will meet in special session early in March, urged repayment of most of the losses of depositors in banks which failed under the old state bank guaranty law, and advanced a program for "restoration of the state banking system."

His program contemplates a repayment fund of 16 million dollars, to which the state and the state banks will each contribute eight million dollars, over a period of 10 years. (The actual losses at the beginning of his administration, he estimates, were from 16 to 20 million dollars. Now they are at least 20 million dollars.)

He proposes a system for the future by which each bank shall accumulate its own "guaranty fund" to be used only for payment of its depositors if it fails. This fund shall be obtained by an annual assessment of three-tenths of 1 per cent of the average daily deposits of each bank. It shall be placed, in the form of approved securities, in the hands of the state treasurer, to be held for the protection of depositors. This assessment, he proposes, shall continue until the reserve is at least equal to the capital stock.

Needs Constitutional Change. "The soundness of this proposal," he says, "is based on the fundamental proposition that what each bank is assessed in the future will be for the protection of its own depositors, to whom it owes its first duty, rather than for payment of depositors in other banks, concerning which, under the involuntary partnership plan, it has no voice as to policies or management."

His repayment plan, the governor points out, hinges on approval by the people of a constitutional amendment which authorizes appropriation by the state of sums up to eight million dollars, to be paid the depositors.

He points out that this can be done without increasing the state tax levy. The final levy for the state capitol, approximately 22 hundredths of a mill, will be made in 1930. "A continuation of the amount of the capitol levy for a period of years should be sufficient to take care of the appropriation for the relief of depositors," the governor says.

Bank Assessment Plan. The bank's contribution to the repayment fund shall come, he proposes, by collection of unpaid assessments, which the banks, through a long legal battle, have sought to avoid paying, and by annual assessments of two-tenths of 1 per cent of average deposits, to continue for a period of 10 years.

About three million dollars is now due and unpaid on assessments under the old law. The additional assessment will bring in five million dollars in 10 years, he estimates.

He suggests that the three million dollars now due be paid over a period of three years, at the discretion of the bank commissioner and the secretary of the department of trade and commerce.

The two-tenths of 1 per cent assessment will not work a hardship upon the banks, he points out, because it is less than the "banks are now saving annually on taxes under the new intangible tax classification A and B."

To Bond Bank Officers. Other items of his dual program follow: Distribution of all relief funds on a step-up basis, beginning with those depositors who so far have received the least amounts.

Legislation requiring all bank officials to furnish bonds.

Restriction of deposits to 15 times the amount of capital and surplus.

Adoption of the constitutional amendment under which double liability of stockholders will accrue at the time of a bank failure, rather than at the time of its final liquidation.

Legislation making it a crime to circulate lies about a bank or its officers.

This program, the governor says, is based upon the obvious facts that the state and the banks have a joint "moral responsibility" to the depositors, and that "we must not overlook the necessity for making suitable provision for present depositors."

"Nebraska has neither a shortage of commodities nor a shortage of monies," he says. "Splendid crops year after year and fairly remunerative prices sustain that statement. One people are industrious, enterprising and efficient, and aside from the bank problem no serious economic difficulty confronts them. A return of confidence will come under a new banking plan for the future, and an equitable settlement with depositors will put our idle funds to work, both in the banks and in the business of the state."

"In reaching a decision as to the future system we will find extreme positions taken by both the bankers and depositors. The solution rests in finding a sane position on middle ground."

"If the citizens of this state could read the files in my office disclosing the tragedies which have come into the lives of splendid Nebraska citizens, many of them past the earning period, and who in the sincere belief that the state was guaranteeing their life's savings or the proceeds of an insurance policy or suffering from the preferential and confiscatory policy of the state in the operation of insolvent banks, are now homeless and in distress for the bare necessities of life, the result of the vote of this eight million dollars constitutional amendment would be unanimous."

The governor's recommendation is said to be based, to a considerable extent, on a study of the South Dakota plan.

FORD HAS A NEW AMBITION. Ft. Myers, Fla.—Henry Ford said Thursday night he would devote the remainder of his life to education, and in developing his ideas would spend perhaps \$100,000,000. Confirming an interview given out earlier in the day, the Detroit motor car manufacturer said he wanted to do everything he could to help young men to fit themselves for the world.

He said he would build a number of schools in various parts of the country and while he does not yet know their exact number or location, he said the nucleus would be the Edison Institute of Technology, founded last year at Dearborn, Mich., during the celebration of the golden anniversary of the electric light.

Mr. Ford said he believed every youth should learn a trade, to keep him active and out of trouble. He said that when students come out of school they should be in demand and not be shifted about aimlessly.

RADIO STATION IS RAIDED. New York—Federal agents Thursday night raided a bungalow in Inwood, L. I., which they said contained a powerful radiostation used in communication with rum runners along the Atlantic coast. The alleged operator of the station was arrested. The agents said that when they entered the bungalow the operator whose name was not immediately available, was in the act of communicating in code with a vessel at sea. The apparatus was confiscated. The agents said they had been seeking the locating of the radio station for three months.

10-YEAR FUGITIVE HELD FOR SLAYING. Chehalis, Wash., Feb. 10.—A fugitive for 10 years, Elisha Mullins, alias Bill Johnson, was under arrest Monday for the murder of Clay Lusker in Webster county, West Virginia.

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