Wall Street Crash

"Something Subtly Harmful to the Spirit of the Nation Occurs When So Many People Make So Much Money Without Earning it by Productive Labor

"It was announced by the Stock Exchange that the total market value of all stocks listed on the exchange has declined from about £17,414,600,000 on October 1 to £14,350,400,000 on November 1, a decline of £3,070,200,000. A high record value was reached on September 1st, with £17,933,600,000."
—Daily Telegraph New York Correspondent.

The weekly reviews of America, the organs of serious thought, are concerned about recent happenings in Wall Street. The "New Republic" in a searching article, says:—

"Is there anybody who would argue that the behaviour of the stock exchange during the past year has been a useful element in the nation's life? What good does it do for wealth—even paper wealth—to be won and lost so quickly?

"While the market was going up, the successful bulls and those who profited by their over-confidence loudly proclaimed, despite all critics, the virtues of speculation for the rise, but many of these same forces now console the speculators on their losses only by pointing out their folly. The question is insistent, what could have been done to prevent what has happened? What can be done to prevent its happening again?

"Some of the luxury trades will of course be hit, but they do not constitute the backbone of production and trade." Industry may now decline, but if this happens it will be largely as a consequence of tendencies which [illegible]

[illegible]

"This argument does not, of course, lead us to adapt either [illegible] of the stock market or personal [illegible] ation of speculation [illegible] In theory, the stock exchange is an useful institution in [illegible] It is supposed to furnish a place where those who want to buy or sell shares of ownership in productive resources can do so. Such buying and selling is essential as long as private ownership exists [illegible]

[illegible]

The use of credit [illegible] investors or speculators [illegible] justified. It helps to carry new securities until they can be absorbed by investors. It smooths over the rough places. If the stock market operated according to theory, there would be little complaint—until we could devise better ways to accomplish the same result.

"Nobody is entitled to say, without exhaustive investigation and discussion, what in particular can be done to plug the gaps in social control of economic processes which the experience of the past months has revealed. Clearly, however, there must be found some means which will adjust the issuance of securities more closely [illegible]

"There must be some social control of the use which private business makes of its surplus funds. There must be a good deal of popular education concerning the whole matter. We cannot hope to suppress the human instinct to gamble; but we may limit its capacity for harm in a realm which is so closely associated with the life of the nation. We may do something to make the stock market serve the purpose it is supposed to serve."

Flies Head-Down In "Pea-Soup" Fog

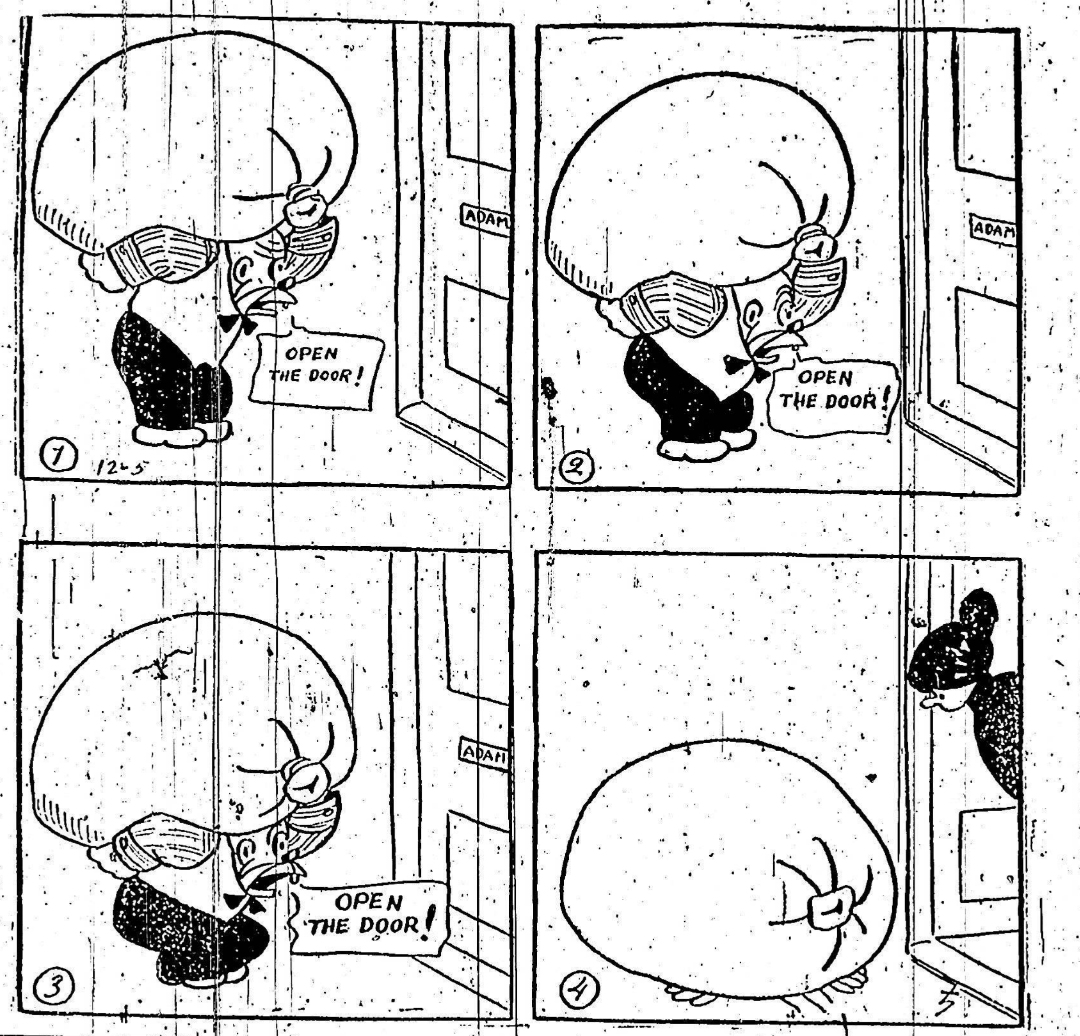
Flying upside-down in a dense fog, cutting figure eights with a light plane without touching the rudder-bar; shattering a propeller by running into a flock of crows, and setting fire to an old ship as part of a Fourth of July celebration and watching the pyrotechnical display from a parachute, are among the thrilling and unusual experiences of Randy Enslow, noted cross-country flier and Lindbergh's former barnstorming partner, who has flown more than 4,000 hours in a 13-year aerial career.

"I have heard pilots tell of battling up 2,000 or 2,500 feet through fog without using their instruments," writes the aviator in the December issue of Popular Science Monthly. "I'm from Missouri. They will have to show me. When my senses tell me one thing and the little dials on the instrument board tells me another, usually the dials are right. I've never doubted that after one experience I had flying in California.

"The ship nosed into a big cloud at about 7,000 feet. The fog was so thick I could hardly see the propeller. The wings disappeared. The tail seemed to drop off. Sitting in the cockpit was like riding in a little bathtub a mile above the earth. When I dropped out of the cloud I looked over the side of the ship to get my bearings from the ground below. What I saw was [illegible] I had been flying [illegible]

[illegible]

ADAMSON'S ADVENTURES—By O. Jacobsson



Banker's Rebuke To Young Duke

History of Coutts' Bank Tells Story of Famous People

ROYAL ACCOUNTS

London.—"My dear Sir, a thousand thanks for the gold dust," wrote Georgiana, the famous Duchess of Devonshire, to Thomas Coutts, the equally famous banker, in the days of Fox and Sheridan and the Prince Regent.

[illegible]

The story about the duchess, and a host of other good stories about the wealthy [illegible] and its customers [illegible] Ralph M. Robinson's "Coutts'—the History of a Banking House," just published here. The material has been dug out, largely, from a vast accumulation of correspondence and other matter in the vaults of the bank.

Georgiana ran into debt with Thos. Coutts without the Duke's knowledge, and was afraid to disclose her position to her husband.

"Oh, my dear Sir," she writes, "I know you are angry with me, but for God's sake give me patience for about ten days longer, and all will be cleared up."

DUKE'S REPUDIATION.

[illegible] Coutts [illegible] pay the [illegible] The [illegible] Coutts [illegible] He, however, repudiated liability for interest, and Coutts left the matter over.

The duchess, however, [illegible] a confidence," and deposited with Coutts a letter to her son, Lord Hartington, begging him to pay "this just and fair demand" when the old duke died.

Thomas Coutts sent a copy of the letter to the young duke, who was inclined to question the amount. A draft of Thomas Coutts' reply still exists at the bank. He was very angry.

I can boast (he writes), of as noble a descent from ancestors as Your Grace or any man in Britain, and cannot submit patiently to accusation.

The young duke paid his mother's debts.

Coutt's Bank still keeps an account that began in the reign of William and Mary. Its cheques bear the "Three Crowns" badge—three crowns, with a monogram, surrounded with the words "At the Three Crowns in the Strand—next door to the Globe Tavern," and, underneath: the date, A.D. 1692.

FIRST ROYAL ACCOUNT.

The first entry in the bank's ledgers referring to the Royal Family occurs in 1716—213 years ago—and Coutts' have been bankers for the Royal Family ever since.

It was in 1761 that Thomas Coutts joined the bank. Thomas was the most famous Coutts in its history.

He corresponded with all the Prime Ministers of his day, and was the banker of half the peerage and many of the "crowned heads of Europe."

When aged nearly eighty he married Harriet Mellon, the actress (his second wife), who afterwards became Duchess of St. Albans. "His family," it is said, "were furious." He left Harriet "everything of which he might be possessed . . . absolutely."

Thomas Coutts called his bank his "shop," and the Coutts, England's most famous bankers, have never been ashamed of the word. Baroness Burdett-Coutts, who knew the old bank in the Strand in the reign of George III, and lived to see the new bank opened in the reign of Edward VII., towards the end of her life wrote: "I do flatter myself all my kind, dear friends in the old shop are pleased with me."

Dead Waiter: "What's that chap at the corner table want?"
Walter: "Says [illegible] a little of everything."
[illegible]

CHEERFULNESS

You get cheerfulness out of life in proportion as you put cheerfulness in. You cannot invest counterfeit coin and expect dividends in real money.

John Bull's Hat Is "In the Ring"

Britain Out to Regain Trade Lost to U.S. in South America

London—William Graham, president of the Board of Trade, at a dinner to diplomats of three South American countries, said that it was the immediate British task to regain the former trade position in South America, with all friendliness toward the United States, and to improve on it if possible.

He stated that Great Britain had held important positions in the markets of Argentina, Brazil and Uruguay before the war, but found after the conflict that the United States had largely stepped into his shoes. He referred with appreciation to the manner in which a recent British trade mission was received in those countries.

The Brazilian Ambassador, Uruguayan Minister and Argentine Charge d'Affaires were the guests of honor in the crimson and gilt banqueting room of Lancaster House. In addition to Mr. Graham, Foreign Secretary Henderson, Lord D'Abernon and Sir Ronald Lindsay, recently appointed Ambassador to Washington, were among the distinguished leaders present.

In proposing a toast to the prosperity of the three South American countries, Mr. Henderson referred to the gigantic strides made by them during the last century in agriculture, industry and education, and expressed the keen British interest in these developments.

Lord D'Abernon told of his recent visit on a trade mission and, with reference to the $45,000,000 trade agreement negotiated with Argentina, quoted Sir Malcolm Robertson, a former Ambassador to Buenos Ayres, as saying that this order was not only valuable in itself, but represented the beginning of "an enormous thing."

STRENGTH OF MIND

Nobody knows the strength of his mind, and the force of steady and regular application, till he has tried. This is certain: he that sets out upon week legs will not only go farther, but grow stronger, too, than one who with a vigorous constitution and firm limbs only sits still.—Locke.

When people read they begin to reason, and when they reason they progress.

The Empire Movement

Johannesburg Sunday Times: As briefly cabled at the time, the Trade Union Congress at Belfast was astonished to discover in its president, Mr. Tillet, M.P., of the Transport Workers' Union, an ardent disciple of inter-Empire trade. . . . Mr. Tillett's confession to the practical [illegible] aspects of Imperialism is the more remarkable owing to the fact that he was formerly regarded as a "last-ditcher" in [illegible] sought to [illegible] red, a man who "fight at any price" as his motto, and who was never so happy as when he was [illegible] in the industrial world. If such a man can be brought to see the error of his ways—"Tariff barriers within the Empire," he said at Belfast, "should be broken down, not raised"—there may still be hope for some of those who, in this country, have [illegible] hitherto to [illegible] the [illegible] side of their [illegible]

The King's Representative

Capetown S. A. Review: There is the agitation that the next Governor-General should be a South African. There is no fault to be found with the [illegible] that the right man can be found in the country. But surely this premature agitation is almost indecent while the Earl of Athlone is still in office. There is much to be said in favor of a South African occupying the highest post of honor the country can bestow. But the post requires very special qualifications, and these are not likely to be best cultivated in the political field. It follows, therefore, that the post of Governor-General should not be considered a reward for having been a good Nationalist, a good Socialist, or a good Laborite. Political bias would be a positive vice in a Governor-General.

New Zealand Butter

La Patrie (Ind.): Canada, because of its climate, is incapable of producing dairy products in free competition with the Antipodes. For this reason, thanks to the new tariff, which is reduced to one cent a pound, New Zealand is enabled to furnish us with more than 20,000,000 pounds of butter a year. In Canada butter should of course be dearer in winter. But Australia and New Zealand are enjoying summer while we are in winter, so that unless we have a tariff which equalizes conditions, our industry cannot meet their competition during the cold season.

First Suffragette: "If you were running for office would you buy votes?"
Second Suffragette: "Not unless they could be exchanged or credited."

Cheer Up Verses and Random Rhymes

By ROBERT HENRY TODD

(Copyright 1929, by Robert Henry Todd)

The Village Church-Bell

Sweet-toned voices, gently calling
Simple ones to wend their way
To the chapel, night is falling;
Come, my children, come and pray.

Friends

The way to happiness, I know
Is this: Just choose your road and go
Along it, smiling cheerfully
To all the folks you chance to see.

Your smile some will return, and may
Desire your presence day by day;
Then, when the road seems rough, you'll find,
These friendly ones are helpful, kind.

Enemies

The Frost kissed a lily,
Away its beauty sped;
Grim death touched an infant,
Its tiny spirit fled.

Fire

A great-mawed monster, taking toll
For fuel to its blazing pyre,
And glorying when its smoke-clouds roll—
The [illegible] fire.

Earth-Bound

Within the drifting clouds I trace
The outline of a much-loved face,
Imploring, but so far away,
To one whose soul is cased in clay.

Spir[illegible]

There's a cloud-like [illegible] 'tween the moon and [illegible]
And it swiftly [illegible] the silent night;
But I wonder if this [illegible] thing could be
A concourse of [illegible] from earth taking flight.

[illegible]

Livid streak [illegible] whiteness,
Piercing thro' the darkest night,
So is grace, the [illegible] parched
Gaze in wonder [illegible] sight.

The Aeri[illegible] "Cookie"

I am "cookie" [illegible]
And I'm right [illegible] minute.
I can cook [illegible]
That has [illegible] air in it,
And the soup [illegible]
While on [illegible] be shyer
Than the [illegible] remember,
We must [illegible] a flyer.

Now, my [illegible] famous,
'Twill [illegible]
And my light [illegible]
Make old, [illegible] young.
As we [illegible]
Folks will say [illegible] bewitching,
Oh, I really [illegible]
When I'm [illegible] kitchen.

Radio Quit Rumor Started

Penguin Island, Believed Lost, Still Above Sea, Paris Learns

[illegible] the [illegible] Colonies that St. Paul Island, more commonly known as Penguin Island, was still standing in the middle of the Indian Ocean [illegible]

[illegible]

But two months had gone, and no news had come. [illegible] The French authorities [illegible] a steamer [illegible] from Cape Town to Madagascar, somewhat out of its way, to see what had happened to St. Paul. The [illegible] found the island still rising out of the ocean on 38.4 degrees latitude, 77.5 degrees longitude. All the fishermen were alive, indulging, as usual, in fishing for lobster, cooking it in the boiling springs and getting the tins ready to be carried back to South Africa and Europe.

The only trouble was that the [illegible] apparatus had ceased to work.

WHAT IS DUTY?

What is duty? With regard to ourselves, it is to be independent of the senses, and with regard to others, it is to be untiring in giving help and support; help to live well; help by agreement and by opposition, by giving and by withholding, by firmness and by compliance, by praise, and by blame, by silence and by words, by what is pleasant and by what is painful. Dwellers on the same earth, travellers of the same hour, and companions along the same road, we ought to help one another; and when we reach the resting-place, we shall have first to render an account of what each has done for the happiness of the rest—for joy, or for goodness. A kind look will win its reward.

OPPORTUNITIES

"Difficulties are opportunities," my old schoolmaster used to tell us, but he wisely left us to discover what he meant and to find for ourselves the answer to the question, "Opportunities for what?" He never allowed us to plead the existence of a difficulty as an excuse for leaving anything undone, nor were we permitted to hope to survive our trials in place of overcoming them. Probably this is why so many of his pupils have found a high place in every sphere of life. He was inflexibly opposed to the modern tendency to make everything easy and to banish the need of effort, with its disastrous effect of robbing us of the power to conquer circumstances.

Sponge D[illegible] Attain Gr[illegible] Depth

Well Trained [illegible] Can Re[illegible]

[illegible]

For [illegible] sponges are [illegible] Mandrakas, so soft [illegible] are described as the best [illegible] in a standard work, [illegible] cups are "used for the [illegible] purposes of the toilet."

Many secrets [illegible] life remain to be discovered [illegible] life history records are [illegible] in the cases even of commercial [illegible]

Young sponges [illegible] produced from eggs, and [illegible] life for awhile, as [illegible] they decide to [illegible] Their permanent pos[illegible] 500 feet or [illegible] nourish at [illegible] shallows.

How and [illegible] That's a [illegible] in full.

[illegible]

What [illegible] not all remember in [illegible] when it would have been [illegible] and wiser to say and [illegible] —W. M. Thackeray.

The Prime M[illegible] And Lord [illegible]

Speaking at [illegible] the Royal Society [illegible] Ramsay MacDonald [illegible] speaker [illegible] people [illegible] fers.

[illegible]

MUTT AND JEFF— By BUD FISHER

That Makes Everything Ev[illegible]