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All articles on this page are either original or properly credited. This has always been a fixed rule with this Office, and we suggest the adoption of it by our exchanges.

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FRIDAY, JUNE 19, 1931.

WHAT A VERDICT!

Judge O'Dunne, Baltimore, in preparing his verdict, last week, as to the guilt or innocence of the president of a bank in connection with charged irregularities of said president connected with the failure of his bank, said: "I find him 95 percent guilty, which is not sufficient. He is escaping like a singed cat. The verdict is not guilty."

This verdict is the equivalent of one that might be arrived at in a murder case—that the man under the charge is surely guilty, but no one saw him commit the act; or that a man charged with arson is guilty beyond doubt, but nobody saw him touch the lighted match.

And, a lot of guilty ones are escaping justice every day because the 5 percent of incriminating evidence is lacking which leads to the thought that apparently one may be 95 percent innocent, and still be guilty; and 95 percent guilty, and still be not guilty—under the law. The Judge, of course, was right in his verdict—also under the law.

HOARDING MONEY.

The idea that because a lot of people place their money in banks, on interest, represents "hoarding up" money, is hardly correct, in view of the fact that banks are enabled to pay interest only as they are able to invest money profitably, which must mean in some sort of active business operations.

Whether "hoarded" or not, on the part of depositors, their confidence in banks is simply greater than in themselves, as investors. How the banks manage to do the trick, in the face of the very dull stock market, and the general depression in business, is somewhat murky to the average mind; but that they have better knowledge in that direction than the man with only a few thousands or hundreds to invest, is a matter too reasonable to question.

Somehow, there is an opinion widespread that the best way to make times good is to spend money for buildings, or for something that looks like business; and this opinion is held without much consideration of the individual's chance to make profit. Nor is he remembered as a fine benevolent gentleman, in case his losses are heavy.

So, the accumulation of large sums of money in banks, is hardly a sign of actual hard times; it may merely represent timidity on the part of the small capitalist, which must be compensated for by extra activity on the part of the larger capitalists. The money is at work, just the same.

MAY BE SMITH IN 1932.

Frank R. Kent has discovered a number of reasons why former Governor Alfred E. Smith, of New York, might beat President Hoover for reelection, and that these reasons may explain why neither Smith, nor Raskob, have been pushing the candidacy of Governor Roosevelt, of New York, for the Democratic nomination.

His conclusions seem to be based on his opinion that this year Hoover could not possibly carry New York as he did in 1928, and that the same course of reasoning applies in enough other states to insure the election of Smith, or any other Democratic candidate. So, Smith has very reasonable grounds on which to desire to "try it again."

He also states that as Mr. Raskob is in control of the National organization, "and is its first mortgage holder"—the party today owing him more money than it ever owed any one—and as Mr. Raskob owes his present party standing to Smith, and furthermore is not at all enthusiastic for Roosevelt, and as both he, Raskob, and Smith, may naturally desire vindication for their alliance, the answer would seem to be another Smith and Raskob campaign.

Mr. Kent admits that it would be interesting to see how such a conclusion would work out—especially with the Democratic south apparently unconverted to the logic of it—and con-

cludes his article in the Baltimore Sun on the question, with this paragraph.

"As for Raskob, of course the Smith nomination would be his salvation. If any other but Smith is nominated, his political career abruptly ends and he is left, with his name on the party note holding the bag, a pathetic and bedraggled bird. Smith is the only candidate who would continue him as chairman. It will be interesting to see how it works out."

There is no political writer in this country the equal of Mr. Kent in versatility. Whether one agrees, or not, with all of the curves and slants of his daily articles, one must admire the apparently inexhaustible supply of his volubility, and wonder how he can possibly keep it up for another whole year, without counting the miles of columns that he has already written of his story "The Great Game of Politics." Of course, he repeats himself, but as his readers are not the same every day, this is not widely noticeable.

"WAIT A MINUTE"

Very often we hear the expression, "Wait a Minute"—perhaps use it ourselves—when it is desired that somebody stop a wrong course of argument for the purpose of having a better light thrown on the subject under discussion. We do not actually mean to interrupt for "a minute," but to persuade the person addressed to be more careful in the making of his conclusions.

The "Stop, Look and Listen" signs at railroad crossings can not be improved on for terse, good advice, not only to be used at railroad crossings, but at the many other "crossings" in life; for the most of us are impatient, and at times hard-headed—too intent on jumping at conclusions and "having our own way."

Many times, too, we are unduly suspicious of another, and misinterpret his motives. If in such cases we would just "Wait a Minute" we would often save ourselves a lot of after-regrets for having been "too fast" in pronouncing our judgment—unless we are too ill-tempered to have regrets, and too cross-grained to admit that we are ever wrong.

The most of us are not so busy, nor so sure of our judgments, that we can not afford to make haste slowly. No better use can be made of our minutes than to spend them fairly. Often, we need not decide matters on the "spur of the moment" but rather on the halting of the moment. Whichever way we choose to express the thought involved, we may be sure that we will make less mistakes, by the use of deliberation.

WHAT HAS THE EAGLE TO SAY ABOUT IT?

The Frederick Post, last Saturday, attacked some well defined opinions as to the noblest of birds—and, The Post may be right, at that. Somehow it appears that here is an excellent topic that the debaters have missed all these years; but it is not too late yet to thresh out the question, The "noble" pigeon? Who ever thought of it! But, read what The Post had to say before concluding that there's nothing in it. Note also that the eagle—even the great "American Eagle" was not even mentioned. Here it is:

"Of all the birds that man has taken unto himself for a friend, the pigeon is the noblest. The peacock is as vain as the is handsome. The turkey is pompous, and the hen, excellent and necessary though she is for many purposes, has a mean, fussy and timorous disposition. The parrot is a tolerable companion, but he has no brains and his wit is unconscious, and therefore no wit at all. And the canary invaluable in a submarine or down a mine shaft as a test of the purity of the air, is very poor eating. But the pigeon is splendid as well as useful in his life, and in death he is a considerable delicacy to the epicure.

The preacher in Ecclesiastes who cried, "A bird of the air shall carry the voice and that which hath wings shall tell the matter," doubtlessly referred to the carrier pigeon. And what was known to Solomon was known also to the ancient Greeks, who trained pigeons to carry messages.

The usefulness of the carrier pigeon in war was first demonstrated at the siege of Paris during the Franco-Prussian War. The British government inaugurated a pigeon mail service into the beleaguered city. During the World War, despite the development of the telephone and the radio, there were 50,000 active pigeons behind the lines and 100,000 men trained to handle them."

NOT LIKE A LA FOLLETTE.

"Interesting if true" is the word brought to the White House by a Wisconsin editor that the La Follette brothers have parted company on political-economic doctrines. Governor Philip, so the story goes, has suddenly found Senator Robert too radical for his liking. The alleged change of mind by the youthful Governor is attributed to "the revulsion of the people of Wisconsin" from Progressive-Socialist policies and the constant "sniping at industry for political purposes."

The old-established political firm which the younger La Follettes have been carrying on was founded and has always flourished on radicalism. A conservative La Follette is a political

anomaly. Governor La Follette went up and down his State last fall denouncing the utilities quite after the Pinchot manner. His platform included legislation looking to increased regulation and eventual State ownership. His election was numbered among their victories by the "anti-power" and Government-ownership crowd. But there never was any doubt about the result. The political control of Wisconsin had reposed too long and securely in the La Follette pocket.

The Governor lately has been conferring with the very business leaders whom he condemned in the campaign. It is reported that he is seeking their advice on measures to facilitate industrial recovery. This would mark a startling departure from form. But more than that would be required to convince any one that a La Follette has abandoned his militant radicalism. For it is "in the blood."—Phila. Ledger.

PROOF READERS.

Arch Jarrell is disturbed because he finds half a dozen typographical errors in an otherwise excellent book. If Arch will allow that sort of thing to worry him we fear he is in for a lot of worry if he is a reader of books. In the old time it was a very rare thing to find a typographical error in a book put out by one of the big publishing houses. They kept proof readers and copyholders enough to do the work thoroughly and an error in one of their books was looked upon as unpardonable. But a change has come. Since the World War, workmen appear to have become more careless and now almost no book is free from glaring errors. Fiction and non-fiction books by the greatest authors and published by the greatest publishing houses are marred by errors, great and small. What is it? Is it a slump in human nature? Do men no longer take pride in their work? Or is it that the publishing houses do not furnish so much help in proof reading as they used to?—Leavenworth Times.

PAYING FOR THE WAR.

Thus Dr. Nicholas Murray Butler, in a speech discussing the world economic crisis:

"The first thing we tried to do * * * was to try to find out whether somebody could pay the cost of the Great War. You might just as well try to make somebody pay the cost of the sunset."

Of course, in a broad general way Dr. Butler is right. The destruction was accomplished, as he said, once and for all. But when such reasoning is employed, as Dr. Butler is employing it, as an argument for total cancellation of all the war debts and General reparations it will hardly hold. All the wheat which went into the bread eaten yesterday throughout the world is today utterly destroyed. But could one argue that all the international obligations contracted for some of that wheat should now be cancelled?

If paying international obligations incurred for the war is the same as paying for the war, then Dr. Butler's "somebody" has been found. Germany has paid to France, Italy, Great Britain and others considerably more than a billion dollars. France and Italy are paying Great Britain on account of their war debts to that nation. Great Britain, France, Italy and others are paying annuities to the United States on the same account. Whether the policy as to war debts and reparations is right or wrong, it cannot be said that they are not being paid. And it will strike most persons that this process might be called "paying for the war."

Some will contend that meeting these obligations is made possible only through foreign loans to Germany, principally from the United States, and that, therefore, the debts are not really being paid. But these loans represent an equity in German industry and future German earnings of various kinds—this equity being held by Americans and others. They help Germany to pay reparations, these payments help the others to pay their war debts, payments to the United States go to reduce the public debt of this country, about \$11,000,000,000 of which was incurred to raise money for the benefit of Great Britain, France, Italy and the rest.

Is it not about time to end the confusion and to realize that the war is actually being paid for in the only sense that the word "pay" has any meaning whatsoever in this connection?—Phila. Ledger.

THE COMMUNITY TAX QUESTION

Recognizing the seriousness of the present tax situation under which large cities have drawn heavily on their tax-payers' resources to make costly municipal improvements, the Oakland (Cal.) Post-Inquirer, in a feature editorial, says:

"Lower taxes will mean higher local prosperity. "The people of this community are struggling under a tax burden much too heavy. "This high tax load has reached a

point where it threatens to handicap the development of the community. It is certainly a handicap to individual bank accounts.

"To decrease taxes would be a sure way to increase business, to stimulate building operations, to relieve unemployment.

"Lower taxes is the most important question now confronting this community.

"Excessively high tax rates do mean in the end lower total income from taxes. They depreciate property values, they discourage new building, they frighten home owners, business men and industries away from a community. They cut down the amount and value of the property that can be taxed.

"Private business is finding ways to lower costs, fixed and otherwise, without lower efficiency, and in the end that may be the depression's great blessing in disguise for private business. Perhaps the same thing will be true of public business."

The Post-Inquirer has summed up a situation that confronts every community. What every city, county and state needs is a smaller total tax collection from every tax-payer, not new methods of getting more taxes. Let increased tax funds come from increased business and not more taxes from less business.—The Manufacturer.

Australian Finds New Way of Making Living

A smart British gentleman has invented a new way of making a livelihood, reveals the Sydney Bulletin. It consists of going to church and forbidding the bans of any prospective newlives. He merely rises and says in a hollow tone, "I object," and goes outside and waits.

If either principal has anything to conceal—and most of them have—a crushed individual generally comes out, gives him all the money in the personal exchequer and implores him to keep the secret deep and dark. Sometimes both the bride and the bridegroom fork over loose change and even jewelry.

Of course, if both the man and the girl are confident of their respective rectitude, he does not get a cent, but on the whole, the Bulletin says, there is a decent living in the business.

Ruse Saved Indian's Life

There is a legend of New England concerning an Indian named Joe English, whose real name was Merruacomet. He was friendly to the colonists and was used as a guide for scouting parties. While hunting he was surprised by hostile Indians and retreated, his pursuers following him. Finally he came to a small mountain, perhaps a little less than a thousand feet high, on which there was a sharp precipice. The Indians believed that they had caught Joe English, but as they were about to capture him he leaped over the precipice and disappeared. His pursuers naturally thought that he was dead, but in reality he had merely jumped to a ledge where he remained hidden until his pursuers left. At night he returned to the English fort at Old Dunstable. The incident occurred in Vermont.

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