

have been solved, but our minds would be clarified not only toward all future proposals like Senator Couzens's but toward all the difficult allied problems of tariffs, wages, immigration, taxes,

monopolies, birth control and planned production and consumption. America would have an economic policy. But it would not come easily.

THE EDITORS.

## Backstage in Washington

WASHINGTON, D. C.

WE UNDERSTAND that "Johnnie" Raskob was handed some bad news by his hired man, Jouett Shouse, upon the latter's return from a tour of the country designed to discover just what conditions are, politically, on the eve of another presidential election. Whereas the National Chairman definitely favors Al Smith or Owen D. Young for the nomination, and is listed as a more or less open enemy of Governor Franklin D. Roosevelt, Mr. Shouse reported to his boss that the New York Governor was an outstanding favorite out on the Pacific coast, and well thought of in many other sections of the country. Indeed, if Mr. Roosevelt should suffer no severe setback, Mr. Shouse is virtually reconciled to his selection to run against President Hoover next year.

Quite as interesting, however, as Mr. Roosevelt's emergence, is the definite evidence that another member of Woodrow Wilson's official family is toying with the thought of seeking the presidency. Despite the coyness with which he let it be known that he was a candidate, Newton D. Baker has given the impression that he would like to be nominated, if only to vindicate the memory of his erstwhile hero, Mr. Wilson. The latter's star has been on the decline since his death and the defeat of his great international projects, but there are definite indications that many of his seemingly visionary ideals are taking hold even in G. O. P. circles. It was, perhaps, more than coincidence that saw Mr. Baker's announcement precede by only a few days William W. Atterbury's criticism of the policy of economic isolation which the Republican Party has clung to for the last decade. We may yet see Mr. Wilson's program in effect as a result of the working of economic forces; his supposedly unselfish ideals may yet become the bread-and-butter policies which will help to bring back prosperity.

In the past all talk of Mr. Baker has

been dismissed with the comment that his intense interest in the League of Nations, as well as his general international views, would bar him from further advancement. The diminutive Cleveland lawyer is peculiarly susceptible to such criticism, for of all the Wilson Cabinet he undoubtedly loved and admired the dead President, and had more faith in the League than all the others put together. Mr. Baker never doubted even during periods when other Wilson worshippers lost heart or preferred the path of expediency.

Indeed, it is said of Mr. Baker that, even now, he prefaces every public ad-

Atterbury and many other Republican industrialists, may be able to make a good case for the underlying principles of the Wilsonian policies. Men and women walking the streets on a hunt for a job may be willing to try remedies which they discarded so gaily a decade ago, and forgot completely during the era of prosperity. They know, at least, that the economic and political barriers which three Republican administrations have erected against trade or thought in common with the rest of the world have not brought peace or prosperity. So they may be ready to listen to Mr. Baker's proposals for closer coöperation with Europe and the other nations.

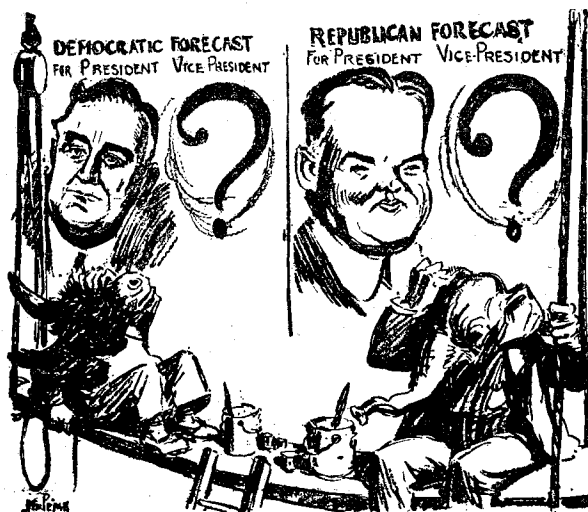
This, we understand, will be the tack which men like Mr. Baker or Mr. Roosevelt—another Wilsonian—will take should their former loyalties be raised against them in a presidential contest. Ironically, both men are in an especially strategic position to remind Mr. Hoover of his former attitude on the subject of international friendships, for he, too, was a Wilsonian until it developed that the Democratic President's ideas were not liked by the American people at the time, and that their proponent would not get far, politically. Consistency may yet prove to be a jewel even in American politics.

Frankly, we do not expect Mr. Baker's candidacy to get beyond the first few ballots. There are, for one thing, several other hopefuls in his State of Ohio, including Governor George White, Senator Robert J. Bulkley and James M. Cox. What Mr. Baker may do is to furnish a rallying point for that small but influential group of Democrats who have always resented the party's forgetfulness of the War President. Most of these

men are antagonistic to Chairman Raskob, and also to all who have associated themselves with the latter's program, including Al Smith, Mr. Young and Governor Albert C. Ritchie of Maryland.

The Wilsonian faction, rightly or wrongly, regard themselves as the only idealists in the party. They think their ideals have been betrayed by the men who have dominated the party since Mr. Wilson's death. With Mr. Baker as their candidate, they might turn out to be an effective trader at the national convention—and it is more than likely that they will eventually be found behind Mr. Roosevelt, if only because there may be no place else to go.

A. F. C.



Newark Evening News

*Waiting for inspiration*

dress with a few words in favor of American adherence to the League. He virtually took a vow, according to his friends, to devote himself to the cause of international coöperation through this or a similar tribunal.

If this be so, it might prove a weakness in any campaign for the nomination, and an even greater obstacle to success at the polls. The League, for many years at least, is a dead issue in American politics, and never more so than now. Questions a good deal closer to home than the Geneva body will dominate the 1932 election, and the selection of candidates for that contest.

Yet Mr. Baker, with the help of Mr.

# The Week in Business

## ►► Still Marking Time

IF IT isn't asking too much, we should like to see a little statistical evidence of the "better business psychology" reported by Uncle Roger and a few of the other economic observers and forecasters.

Commodity prices, in the United States and Great Britain, are still about 20 per cent under the levels of eighteen months ago. Weekly car loadings are running about 175,000 under a year ago, and it does not require much imagination to grasp the fact that a sizeable amount of wholesale and retail business is involved in the handling of 175,000 cars of revenue freight.

Steel production continues at about 50% of theoretical capacity. Motor manufacture shows some improvement but not enough to call for three rousing cheers. At the present rate, it seems likely that production for the first half of 1931 will be about 2,000,000 units, against 2,300,000 for the first six months of 1930. If the 1930 total of 3,500,000 units is to be exceeded, or even equaled, in 1931, the automobile manufacturers must bear down hard on the accelerator between July 1 and December 31.

With a moderate daily share turnover in the stock market, bank clearings are a more dependable index now than they were during the foolishness of 1929. They are running from 10 to 12 per cent under the totals of a year ago. Business failures are from 10 to 15 per cent up. And so on, Uncle Roger. If you can dig up some figures to support your Pollyanna attitude, we shall be grateful. But our guess is that you are merely telling us what you think we should like to hear.

## ►► Mees of Kodak Park

OF GEORGE EASTMAN's achievements, which are many, one of the greatest is his purchase of Wratten & Wainright, Ltd., English manufacturers of photographic plates, for by this move he was able to bring to Rochester the world's foremost technical expert in photography, Dr. C. E. Kenneth Mees.

Like "Doc" Baekeland, Mees was attracted to photography while still an undergraduate. On leaving the University of London he immediately joined the research staff of Wratten & Wainright, and by the time he was 31 his work had brought him the Henderson award for scientific research in photog-

raphy, the silver medal of the Royal Society of Arts and the progress medal of the Royal Photographic Society.

At Kodak Park (if you get within shooting distance of Rochester, don't miss seeing this remarkable 400-acre plant with its own streets, sewers, water system, railroad tracks and fire department) Dr. Mees is the mainspring of a research staff of nearly 200, which has perfected the motion picture film, color photography, the Cine-Kodak, "teaching films" and scores of other photographic devices and processes.

Like "Ket," Dr. Mees is approachable, friendly and not at all high-hat. He is fond of cross-country rambling and is rare company on a long walk, but don't start out hiking with him unless the old underpinning is prepared to stand the acid test. Above all, don't try to impress him with your encyclopedic knowledge of photography. He still regards many of its processes as "mysterious," and on that point his opinion rates A-1.

## ►► Vagaries—Series 18

Our fear that the supply of business oddities might be unfavorably affected by seasonal variation appears to have been, like most fears, without a basis in fact. In the spring crop we note:

1. That English inventor, A. H. J. Wright, who is showing the British motor manufacturers how to make light, resilient, cheap automobile bodies out of asbestos.

2. That German engineer, Reinhold Tiling, whose rockets, set in motion by tele-ignition, are used as mail-carriers and for meteorological surveys.

3. That New Haven printer, Patsy Cunningham, who foiled a \$5,000 payroll holdup by pointing a monkey-wrench at a would-be bandit.

4. That French scientist, Louis Lumiere, who has evolved a metal film which is as light as celluloid but more durable. The secret of the process has not been revealed.

5. That Englishman, transplanted to the United States, who had six sheep shorn at 6:30 A. M.; prepared, spun and wove the wool; and delivered a suit of clothes made up from it at 12:58 P. M. the same day.

6. That electrical robot, developed by the General Electric Company, which figuratively stands with its hands on the lever of a high-speed newspaper press, ready to stop the press instantly if there is a break in the paper web.



C. E. K. MEES

7. That vertical parking machine, perfected by the Westinghouse Electrical and Manufacturing Company. Operated mechanically by a key or coin, it houses 24 automobiles, using only the ground space required for a two-car garage.

## ►► Economic Essays for Laymen

G. D. H. COLE is one of the few present-day economists who can put their message in clear, direct, unclouded English. In *Gold, Credit and Employment* (Macmillan, \$1.75) he has brought together four illuminating essays, one of which has not been published before. Two of the others appeared originally in *The New Leader* and one in *The New Statesman*.

Gold, says Mr. Cole, must continue in use as a means of international payment, but the supply of internal currency should be based on the needs of industry and commerce rather than on the stock of gold. Proper adjustment of currency and credit cannot be secured by merely altering their volume, because, if this is done, credit may flow into speculation instead of production, and so result in higher prices. It is therefore necessary to control the destination as well as the amount of credit, and accordingly to control the joint-stock banks (the main granters of credit) as well as the Bank of England (the chief regulator of its amount).

England, Mr. Cole continues, needs enough gold to meet possible demands for it as a means of external payment, but does not need any gold at all for her internal note circulation, which should be "managed" wholly without reference to the supply of gold but in close relation to the world's price level and the nation's internal productive capacity.

FRANK A. FALL.