SATURDAY, JUNE 16, 1945

The Little Loans

The Little Loans

It you were in the small loan business in character you'd pay a stiff price for doing business: \$750 State license, 1100 City. Hennes. \$100 County license. That's preity steep by comparison with industrial banks, which are competitions. These banks pay \$300 to the State. 1100 to the City. There is no County license to buy.

The franchise cost fo small loan firms in light, however, as a sort of deterrent. North Carolina doesn't want to encourage too many of them to come in—and most of them one from the outside the law suppose. Is because their interest rates are recognized to be outded the law and though cittense saught their toils always had recourse to the toils always had recourse to the forth of them took adwantage of it, Small loan companies have not suffered. Indeed, they have prospered, up to not.

Most of the firms which are pulling out are branches of national or regional chain organizations. They are leaving, or contemplating leaving, not because of the high license fees, but because the last Legislature put it up to the State Banking Commission to regulate them, and the first regulation is that interest on loans up-to \$50.00 shall be limited to \$6. Pinance companies may still make larger loans at the old high rates of interest, so that only the firms dealing with the smallest loans are affected.

But it is precisely these markets.

fected.

But it is precisely these smaller leans which have provided the richest field for the lender, and strict regulation is a necessary first step in combatting the nefarious practice of usury in the state.

Enter The IRB

The plot thickens in the Elliott Roose-velt \$200,000 Loan case. What started out as a curious set of circumstances begins to look decidedly questionable. Now see. Elliot borrowed the \$200,000 in 1939

Elliot borrowed the \$200,000 in 1938 to put into his Transcontinental Broadcasting System, Inc. Within a year TBS went into receivership. In 1941 the receivers, having turned assets into cash, distributed the proceeds to stockholders. Elliott's share of the salvage was \$33.

The A&P's Hartford still held Elliott's The A&P's Hartford still held Elilott's mote for \$200,000. Elliott did not apply to this debt any part of the \$33,438 which he got out of the defunct company. Mr. Hartford did not dum him for it. He chose, later, to accept 2 cents on the dollar in a settlement proposed by Jesse Jones, then Secretary of Commerce, and for that measty amount he canceled the \$200,000 note and returned the securities. which Elliott had put up as collateral, charging the whole thing off on his

charging the whole thing off on his 1942 income tax return. The worth of those securities, and the question of whether any TRS stock was among them, becomes a matter of keen interest to the Internal Revenue Bureau. If the securities were worth more than \$4,000, it would establish that Mr. Hartford's claimed bad debt was actually a quast gift to the Roosevelt family, with the Treasury footing the bill. And if TBS stock was among the securities, Mr. Hartford had a legal right to receive, just as Elilott had a legal obligation to pay, a share of the cash distribution.

ligation to pay, a share of the cash dis-tribution.

In fact, it may develop that because Bot. Hartered did not use due diligence. In collecting the money due him by this exalted selon, his income tax deduction will not stand. It has even been ad-vanced that Elliott should be held ac-rountable for income taxes on \$150,000, the difference between what he \$50,000 what he settled for. In any case, both Congress and the Internal Revenue Bu-reau show a diposition to get to the bottom of it.

Big Game Appears

In the investigation of veterans' hos-In the investigation of Veterans non-pitals it develops that there may be-more than one culprit. In addition to the Veterans Administration, afthere its the War Department—whose policy has been to assign its soldiers who are until for active duty to the care of mental pa-tients. Even if there were no further, evidence of maladministration in the

hospitals, that should be sufficient to provoke a house-cleaning.

It is patently true-that soldiers who are physically unit for overseas duty are also unit for the back-breaking, patience-trying task of caring for the mentality in. That task, as we learned early the state of the patients of patients in victorians hospitals has been reported, and remains unchaltened, it seems to us that it is now time to investigation.

Bill Of Lading

Bill Of Lading

Chronologically speaking, Japan now Chronologically speaking, Japan now enjoys the same situation Nazi Ger-many faced in the Summer of 1943. With her Ill-calind empire shrinking rapidly, so that the homeland is exposed, she has lost her great battle fleets, and is watching the gradual disappearance of her air forces. She may settle down, nervously, to long months of the most latensive bombardment from the air, to which she is emistierably more vulnerable than was her partner in crime. Japan has learned from Germany's

neryously, to only monus of the most intensive bombardment from the sir, to which she is considerably more viderable than was her partner in crime. Japan has learned from Germany's dentise, but can scarcely profit by the knowledge. The United Nations have learned, too, and are already putiting the leasons to good use. Recall that, in the early Summer of Germany from the air. There were those who thought that she could be paralyzed by ale power, so that bard lightlure by ground forces would be unnecessary, or at worst would be brief. We have had to amend our estimate as to the power of the plane to achieve a final decision, but it is still a potent weapon.

By mid-April, General Spaats could announce that our task of strategic bombing in Europe was done; we would finish the war with pothing more than a lactical air force. And some figures he read at that time showed the devastating power of the campaign of the high bombers. In the final 16 days we destroyed 3.462 Nazi planes—and in the higgest day knucked out 1.021 of them. At the same time of the derivated that, in a mouth and a half, revealed that, in a mouth and a half, we had poured 51.385.550 pounds of high explosives on the German capital in just 19 attacks.

Thus Japan can take little solace from General Arnold's bland announcement or new bombing schedules. He was able to promise the enemy homeland two million tons of bombs a year, at the rate of 5.480 tons a day. And well begin to the same time, neath that every two weeks, Japan would receive tonnage equal to all the bombs thus far poured upon her—and five of her principal cities are already virtually destroyed.

If the enemy needs more food for hought, he might chew on the ructul words of von Rundstedt on the food of health of the principal cities are already virtually destroyed.

If the enemy needs more food for hought, he might chew on the ructul words of von Rundstedt on the food of health profit decreases a faready virtually destroyed.

An unbearable arrogance in Americans since V-E Day is complained of by Tokyo. It is things like this, and B-29 raids, that burn an enemy up.

Statesmen At Work

(Serious, facetious and comic excerpts from the Congressional Record)

REP. BUCK (N. Y. M. Collarman, the dealer extension of the Congressional Record).

Rep. BUCK (N. Y. M. Collarman, the dealer extension of the Collarman than the Collarman than a period of the Collarman than a period for appropriate to understand than a period for appropriate to understand than a period for appropriate to the rules of the rul

THE wisest man I ever knew could not write his own prever read more than half a doors hooks. The chiestest of the country of t

usually were.

But this man had a philosophy of life which as a ways and the community grist mill he listened to the cracker-barried and says intrigued me. At the crossroads store and the community grist mill he listened to the cracker-barried and the community grist mill he listened to the cracker-barried store and the community grist mill he listened to the cracker-barried store and the community grist mill he listened to the cracker-barried store of these sessions on rainy days, he would remain some of these sessions on rainy days, he would remain some of these sessions on rainy days, he would remain some of these sessions on rainy days, he would remain some of these sessions on rainy days, he would remain some of these sessions on rainy days, he would remain some of these sessions on rainy days, he would remain some of these sessions on rainy days, he would remain some of these sessions on rainy days, he would remain some of these sessions on rainy days, he would remain some of these sessions on rainy days, he would remain some of these sessions on rainy days, he would remain some of these sessions on rainy days, he would remain some of these sessions on rainy days, he would remain some of the session and t

P. Jimison;

would say, "and there is a plumb sight of 'em in the world. It ain't no disprace to be pore, and sometimes it is powerful convenient. If a vote the provided in the provided in the say that the provided in the provided provided provided in the provided provi

Well, We Could Easily Starve It To Death



The Merry-Go-Round

By Drew Pearson

WASHINGTON WASHINGTON

HARRY TRUMAN is facing the same kind of mess
which, as a Senator, he used to investigate so efficiently.

HARRY TRUMAN is facing the same kind of mesticated which, as a Senator, he used to investigate so efficiently.

The President has told close friends that he dreads he possibility of some hig war scandial tion, and toldy a situation pregnant with possibilities is brewing right under the same of the same of

the board, but now Gilletle, thred of the nature, a rethring.

Child repronent of small-business-projector Sturges to Col. Affired E. Howse, Wilchita, Kam., banker and the Col. Affired E. Howse, Wilchita, Kam., banker and the South Pacific. He helped expose graft and incriti-cion of the state of the state of the collection of surplus property is equally housed. . . But he belongs to the old high business school which would like to see the Sherman Asti-Trast Act at the bottom of the Potomac. . Alone with liness are numerous calonacle he has re-revalled to being time surplus property. Their fides is in get rid of war goods as fast as they can, no matter who acts them . . . To some extent this is necessary. . On the other hand, Congress set up on excellent set business is not to be left out in the cold, while everyments, shoots muteratures and municipalities are first 'crack'

War In Aluminum

fire in the courts for twelve years. . . . Same battle continued between Jesse Jones and Secretary Ickes regarding the new aluminum plants built during the war, which Ickes feared would increase Alcoa's monopoly.

ing the new aluminum plants built during the war, which lekes feared would increase Alexa's monopoly.

Despite all this the big business group indee Surplus Government-newed machine tools, this Increase less of Government-newed machine tools, this Increase is grip on aluminum.

Attorney General Biddle finally stepped into the Alexa builtle and threw his weight behind little-business-of-closely Surpleys.

Biddle reminded the board fattle business. All the stepped into the Alexa builtle and threw his weight behind little-business-of-closely stepped in the Alexa builtle and threw his weight behind little-business-of-closely fattle and threw his weight behind little-business-of-closely all the Alexa builtle and threw his weight behind little-business in the Alexa builtle and the Alexa builtle and his little business protected from being the all the Alexa builtle builtle

Big Business Fights

Big Business rights
Interesting affermath 1. Cel. Howeve attempt to get
a new general council replacing Sturges. Discouraced,
the latter wanted to polace to Nade-but not until
October. Not watting multi then, Howse rushed to pick
Cel. Joz. Johnston of Binningham, Ala, son of famous
Liberty Lesguer Fourney Johnston, to whem the big
utilities paid large amounts to fight the Tenuessee Valley Authority. Cel. Johnston, have partner of his
on Sturges to say for was reported.

On Sturges to say for was reported.

Sel-even though Sturges wasn't fearing until. October,
Illit alert Senator Lister Hill of Abbana beard shoul.

sel—even though Sturges wasn't leaving until October.

But alert Senator Lister Hill of Alabama heard about it. Lister knew all about the Johnston family in Alabama. He phoned War Modilizer Fred Vinson. That counsel of the Surphis War Property Board.

Counsel of the Surphis War Property Board.

Sages the battle of this business vs. Hitle business. Before it is over it will cause Barry Truman more headaches than auxthine the even investigated in his heyday as the surphis business. Before it is over it will cause Barry Truman more headaches than auxthine the even investigated in his heyday as diding fuel to the flames measurabile is the appointment of monopolist M. Sturst Symington of St. Leuis to be Surphis Property chairman.

Not only has he never the desire of the state of

SIDE GLANCES

By Galbraith



"Oh, it's too late to plan for a June wedding now, even if one of the four boys I've been writing to did happen to get home this week!"

Of Justice By Dorothy Thompson

MUNICH:

Maked a high Austrian churchman with a notable resistance
record what he (hought were the
prime necessities
for a successful
American government in Austria
tria and Germore than and Germore than a discase and to establish the most
ease and to establish the most
ease than the most
ease of the control of the control
les and justice
was the greated
demoralizing factor of Nasi rule.

"The restoration of justice is the

demoralizing factor of Nasi results in the
greatest agritual necessity and
greatest agritual necessity and
greatest agritual necessity
and
grilly, not only those responsible
at the highest levels, but all those
who abused the powers given to
then by the Nasis ke cow the peoconversely, to reward by recognition all those who resided and
tried, however unaucreasfully, to
provide the Nasi selme to forgive
the weak, who everywhere are the
majority of mankind, remembering
that the cowerd are, by definition,
cowards.

msjortly of mankind, remembering that the cowed are, by definition, cowards.

Assume the third group historian and the cowards.

Assume the third group historian and the composition of the prolonged by lost wars, frightfull rulin and the intervolved consequences of the prolonged misery which will follow. But I shall not be the composition of the prolonged misery which will follow for the composition of the prolonged misery which will follow for the composition of the prolonged misery which will be the composition of the prolonged misery which was been considered to transitory conflict with the Name, were among those directly responsible for organizing meaning the proposition of the prolonged proposition of the proposition of

MUNICH was in Switzerland. She has not in churchs received a single letter from him and actually is more separated from him than when he was in Dachau.

from him than when he was in Dachau.

Among the men hanged by Hiller for attempted overthrine of his research of the history of the foreign office, who worked for years against the Nari and tried to prevent the Asis Military Millaner. When simbass-shifted himself of the property of the National Control of the Control of the National Control of the Control of the Control of the National Control of the Control

which might be of great interest to
the War Crimes Commission, as
would her own evidence.

She is completely ungurated, even
for her own safety, at Rheuhausen,
a linger so far as his knows to
rescue. If they are still alive, the
three and four-year old some of her
dense of the safety and the safety of
the children to a concentration
camp and then depixed of them.
The children to a concentration
camp and then depixed of them.
The children to a concentration
that children to a concentration
that seem of the safety of
the safety of the safety of
the safety of the safety
that safety is safety
that the safety of
the safety
the saf

People's Platform

my motive might ready ounderstood. My room is on the eighth floor of the Hotel Charlotte facing W. Trade. From my window, the city is remarkably beautiful. The landscape is entirely trees—creen institute, lovely I think. What a

is remarkably beautiful. The land-scape is entirely trees, errors in-struction, to be a superior of the control of the contro

well—during the depression tramps stept in St. Martin s-in-The-Fields in London. The Lattle Church in London. The Lattle L

—TREE HUNGRY.
(Note: If the City would only put benches outside the rail on the sidewalk, or make an uptown sitting-down park out of that old cometery behind the First Presented Church. If it only would.—Editors, the News.) -TREE HUNGRY

Quote, Unquote

THE New which is successfully fighting this war is a civilian

Navy Scoretary James V Por-resial, to Annapolis graduating class.

America and Soviet Russia are ow and will be the most powerful attors in the world. If they agree maintain peace, peace will be adminished.