

The Stabilization Fund

Part of President Roosevelt's monetary program includes the creation of a two billion dollar stabilization fund for the purpose of buying and selling both foreign and domestic gold as well as foreign exchange. This huge fund is to be set aside out of the "profits" which will be realized from the devaluation of the dollar.

Heretofore a gold base of at least forty percent has been necessary for all the currency outstanding in this country. Henceforth, with the dollar devalued between fifty and sixty percent, only twenty to twenty-four percent of the currency outstanding need be covered by gold. Approximately half of the gold in the treasury will be freed of its use as a currency base. Out of the free gold will be created the stabilization fund.

The necessity for such a fund arises largely out of the practice of speculators dealing in foreign exchange once a country is divorced from the gold standard. The value of such a currency is likely to fluctuate violently, much as stocks and commodities do when under pressure from speculators, and to be controlled only by the law of supply and demand.

With so much uncertainty in the foreign exchanges and with so many countries either off the gold standard or being in danger of going off, speculators have had a merry time in recent years transferring funds from one country to another, forcing the value of the currencies up and down and growing rich by the process. A simple illustration might be an American withdrawing his funds from a New York bank shortly before the United States abandoned gold last Spring, and depositing the funds in an English bank when the pound was worth about \$3.50. Recently the pound exceeded \$5.00 in value, making his "profit" at least \$1.50 on every \$3.50 transferred.

Such speculation only tends to accentuate fluctuations due to more natural causes. It makes the task of doing business across national boundary lines hazardous and sometimes impossible. We can readily see what it would mean to an American importer of English woolsens who in March had agreed to pay 100,000 pounds for a quantity of woolsens to be delivered in the Fall. At the time the commitment was made, he would have needed \$350,000 in order to obtain the necessary English pounds to pay for the woolsens. But by the time the shipment arrived and the bill was due, he would have had to raise more than \$500,000 in order to secure the same number of pounds which he had agreed to pay.

The purpose of President Roosevelt's stabilization fund is to overcome this difficulty. The government will have two billion dollars with which to buy and sell foreign exchange so as to keep pounds and dollars always at relatively the same ratio. It will also seek in the same manner to keep the dollar and the French franc, the German mark, the Italian lira, the Spanish peseta, and the other important world currencies, from fluctuating violently. As a ring of international speculators suddenly begins selling English pounds and buying American dollars so as to force the dollar up in terms of pounds, the American government will immediately begin buying pounds and selling dollars so as to counteract the speculators' influence. Thus, the pound and the dollar will be maintained more nearly at the same ratio.

Developing New Lilies

Seven new hybrid lilies have been bred by the Department of Agriculture in its bulb station at Bellingham, Wash., and they are being propagated for sale by cooperating commercial growers. Announcement of the new lilies was made recently by Dr. David Griffiths, who is in charge of the work, in a report to the horticultural section of the American Association for the Advancement of Science meeting in Boston, Mass.

The names of the new hybrids, according to the United States News, are Shukhan, Sacajawea, Douglas Ingram, Star of Orient, Peter Puget, and Cryus Gates. The first five, all crosses between the Humboldt lily and the leopard lily are already in the hands of nurserymen and on sale in limited quantity. Cryus Gates is another cross of the same two lilies, but was released to nurserymen only this season. Peter Puget is a cross between the leopard lily and the Parry lily.

"In addition to the seven named varieties already released," the News explains, "the station now has nine other hybrids regarded as desirable which have been named and are now being propagated. Some of these are crosses of the first generation of hybrids from the Humboldt and leopard lilies. Hundreds of hybrids have been brought to flowering and have been discarded because they did not show desirable or an improvement on existing lilies. A score or more promising new varieties blossomed this year and selections from these probably will be made next season."

The station has been trying to develop new yellow lilies using the Parry lily as one parent. This lily is a yellow species and the breeders hope to preserve or intensify the yellow and to improve the bloom and the habit of growth of the plants. They already have, Dr. Griffiths reported, new yellow lilies ranging from lemon to a deep glossy orange.

SANFORD, TWENTY YEARS AGO

Arthur E. Perry, formerly a member of the army aviation corps, and known in army circles as Captain Dick, fell into the Hillsborough River in Tampa this afternoon after making a parachute leap of 1,000 feet and was drowned. He was an expert swimmer but became entangled in the ropes of his parachute and could not swim out.

Mr. and Mrs. Fred Schmidt and their daughter of Jersey City, N. J., are in the city as the guests of Mr. and Mrs. John Meisch. Mr. Schmidt was in Sanford several years ago and spent several weeks and was so delighted with the city that he brought his family down this time.

The new river steamer recently built up by the Clyde Line for the Jacksonville-Sanford run swept majestically up to the dock at Sanford yesterday and marked an epoch in the commercial life of the city for when the elegant new steamer is in perfect shape to begin the regular run it is the inception of the Clyde Line to make a daylight run between Sanford and Jacksonville. The steamer is 120 feet long with a 40 foot beam and is 125 feet over all. She will

W. H. Long
West Market, 221 E. 1st St.

OPEN TAX RETURNS

EDITOR & PUBLISHER

Tax secrecy is "a badge of fraud," says Representative Patten of Texas, who is fighting for publicity of income tax returns. The same authority asserts that the Government has lost billions of dollars because of the secret system.

This matter is now before the House Ways and Means Committee. When, in the flush period of the later boom era, full publicity for income tax returns was proposed, both press and public stormed, with few exceptions. It was a strange attitude for newspaper men to take, we thought. Since when has government been safe when conducted behind shuttered windows?

The humiliating developments of the past year have demonstrated plainly enough that the powerful tax dodger is in his glory when he does not need to make a return in the open. All the forces of deceit and chicanery play into his hands. He can cheat his gov-

ernment, within the law or out of it, and avoid criticism. The argument against publicity of income tax returns is that it may embarrass a citizen, may give to a business rival information to his detriment, and that it is an invasion of private rights. But these arguments would apply with equal force to publicity of other tax returns. It is not less embarrassing to have it known that a person has large, or small property holdings than that his income is large or small. If we are to cut such matters of sensibility as fine as this, shall we not also revise our ideas about news of the courts, concerning the most intimate affairs of humankind?

Income tax returns should be open to public inspection. It not only insures honesty, but serves democratic principle. Secrecy in government, in any department, has been the source of more subversion and woe than all other causes combined. Free people cannot live and thrive in darkness.

THE QUOTA AS A WEAPON

NEW YORK HERALD TRIBUNE

Although these American exporters benefited by the French government's increase in the quotas on American goods they doubtless prefer the new arrangements to the drastic restrictions imposed on the first of the year, the incident brings into sharp relief the evils of the quota system. The quota, in its simplest form, is a numerical limitation on imports. It stipulates the maximum number of gallons of wine, or tons of flour, or weight of steel rails, or number of automobiles that may be imported from a particular country in a specified period. Obviously this offers plentiful opportunity to discriminate in favor of or against a given country, and at the same time places in the hands of the government a powerful weapon for waging economic warfare. Ordinary tariffs, even when very high, are less arbitrary in their administration than is the quota system.

France has been one of the chief offenders in the use of quotas. Relentless in her denon-

ciation of America's high tariffs, and conveniently overlooking the fact that her own tariffs are among the highest in the world, she has found in the quota system an opportunity to give still further protection to certain French interests, and at the same time to bargain with other countries for special concessions for French products and to favor the imports of those nations which she wishes to please politically. That she is legally entitled to seek these ends is not open to question. It is not so much France as the system that merits criticism.

One of the misfortunes of the breakdown of the London Economic Conference is that it is now more difficult than ever to bring about the abolition of the quota system and other extra-tariff restrictions on trade. These are the greatest obstacles to the recovery of normal trade. So long as France and other nations use the quota system to discriminate against American products it may be impossible to avoid fighting quota with quota.

G. O. P. Plans To Widen Scope Of Mail Probe

(Continued From Page One) tion of some of his records just before he left office and another tale of how a few hundred dollars were turned into millions in aviation stock investment were heard by the committee. Chairman Black announced that Glover would be called to testify regarding the alleged record burning.

After J. J. Doran, a postoffice inspector, had testified that correspondence relating to air mail contracts was missing from Glover's files, R. L. Johns, personal secretary to Glover from 1921 to 1933, testified he had ordered all the correspondence destroyed on Glover's instructions. He denied, however, that it pertained specifically to mail "contracts."

Austin and Senator White, of Maine, the other Republican member of the committee, took a more active part in the questioning intended to show that Black had conveyed erroneous impressions by implication in his examination.

Fabulous aviation profits again were related by a man who, had been on the Pratt and Whitney ground floor. F. B. Rentschler, vice president of the United Aircraft and Transport Corp., said he received United stock quoted at \$21,801,588 early in 1929 in exchange for Pratt and Whitney shares that cost him \$253,000 previously.

In May, 1929, the stock he received had a market value of more than \$35,000,000. By that time, he said, he had sold 180,000 shares for \$9,514,000. The remainder, he said, worth \$2,100,000 today, it was shown.

Youth has got out of hand, writer says, because those in charge of directing its development "dozed at the wheel." Or, perhaps, slept at the switch—Little Rock (Ark.) Gazette.

A Western educator takes a firm stand against making children bring their lessons home from school. Now there's a chap that ought to be elected president of a society for the Prevention of Cruelty to Parents.—Boston Herald.

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Spencer Harden Dairy

Star Opera Singer

EDITOR & PUBLISHER

CHICAGO, Jan. 18.—(AP)—Kansas City's second candidate for coloratura soprano honors last night made her debut before a capacity audience in Civic Opera house.

Refusal of Marion Talley, the first prima donna from the mid-west city, to meet terms of the grand opera management here, gave her shy, 21-year-old towns-woman, Rose Marie Brancato her

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The Sanford Herald

Social And Personal Activities

MARGARET PETERS, Society Editor

Telephone: Office 148

Social Calendar

THURSDAY
Regular meeting of the **Seaside Star** will be held at 7:30 P. M. at the Masonic Hall.

FRIDAY
Regular meeting of the **W. C. T. U.** will be held at the home of Mrs. G. B. Elliott, South Douglas Avenue, starting at 11:30 P. M. with luncheon to be served at 12:30 o'clock.

Annual Robert E. Lee Ball will take place at 9:30 P. M. at the City Hall. Music will be furnished by **Memo's Orchestra**.

Regular meeting of **Salle Harrison Chapter of the D. A. R.** will take place at 3:30 o'clock at the home of Mrs. W. M. Higgins, Magnolia Avenue. Professor Hanna will speak on the subject, "General Sanfor's Collection." Board meeting will be held at 5:45 P. M.

The Past President's Club will meet at 9:00 A. M. in the sun room at the **Womans Club**.

The "Debt" **Clubs of the First Baptist Church** will meet at 8:30 o'clock at the church annex. All women of the city are invited.

Regular meeting of the **Elks Auxiliary** will be held at 8:00 P. M. at the **Elks Hall**. Contract bridge will be played after the meeting.

MONDAY

The **Womans Missionary Society of the First Methodist Church**

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22c
SHAD, lb.

30c
Clams, doz.

35c
Shrimp, 2 lbs.

25c
Squid

35c
Pompano, lb.

45c
Meat, lb. (Light 54c)

12c
Rass, lb.

18c
Sea Trout, lb.

18c
Mackerel, lb.

25c
Nice Pump

Episcopal Vestrymen For 1934 Are Chosen

About 132 persons were served at the annual dinner and meeting of the members of Holy Cross Episcopal Church held last night at the Parish House, with the Rev. Martin J. Bram presiding, and the Church Service League in charge of the dinner. Following the dinner a business meeting took place when the 1934 vestry was elected.

Those who will serve as members of the vestry for the coming year are: C. J. Rumph, Randall Chase, H. H. Coleman, W. A. Laffler, T. L. Dumas, Joe Gonzalez, Joseph A. Meisch, John L. Galloway, S. G. Gray, George A. Speer, and Heyward Walker.

Dinner was served informally immediately after the guests arrived from long tables which were decorated for the occasion with bowls of calendulas and fern. The Rev. Bram then gave a short talk and a musical program, arranged by F. C. MacMahon, was presented.

Vocal solos were rendered by Mrs. Arthur Brann, Mrs. A. M. Phillips, and F. C. MacMahon, with piano accompaniment by Mrs. Frances A. Hickson. Mrs. Brann's solo was also accompanied by a violin obligato by her daughter, Miss Lillian Brann.

Methodist Circle Has Election Of Officers

Officers for the coming year were appointed at the first meeting of the year of Circle Number One of the Woman's Missionary Society of the First Methodist Church held Monday afternoon at the home of Mrs. J. O. Adams, corner ninth Street and Park Avenue.

Mrs. C. E. McKee was chosen to serve as chairman while other officers will be: Mrs. W. E. Kaines, vice-chairman; Mrs. Fred R. Wilson, secretary; Mrs. J. B. Crawford, connectional treasurer; Mrs. W. E. Wells, local treasurer; Mrs. C. P. Herndon, sunshine treasurer; Mrs. Beasie C. Hutchison, superintendent of mission studies and devotionals; Mrs. S. O. Shiholiser, substitute officer; Mrs. J. M. McCaskill, superintendent of Christian and social relationship; Mrs. C. O. Bradbury, superintendent of supplies; Mrs. J. O. Adams, superintendent of children; Mrs. J. M. Hayes, publicity superintendent and agent for "The World Outlook"; and Mrs. Clarence Smith, chairman of transportation to zone meeting.

At the conclusion of the business session refreshments were served by the hostess to the following: Mrs. Clarence Smith, Mrs. J. E. Preston, Mrs. C. P. Herndon, Mrs. C. E. McKee, Mrs. W. E. Raines, Mrs. J. O. Adams, Mrs. W. E. Wells, Mrs. J. M. Hayes, Mrs. W. E. Wells, Mrs. John Alden Brown, and Mrs. J. B. Crawford.

will have a business meeting at 3:00 o'clock at the church.

Regular bridge party of the Social Department of the Woman's Club will take place at 8:00 P. M. at the club house with Mrs. H. M. Papworth and Mrs. Arthur Brann as hostesses. Reservations may be made with Mrs. O. M. Harrison.

Personals

L. P. Hagan motored to Jacksonville yesterday where he spent the day.

Mr. and Mrs. M. Rupert Strickland, Jr. and Mrs. E. H. Laney spent yesterday in Jacksonville.

Miss Mildred Kersey is spending a week with her aunt, Mrs. Jane Armstrong, at her home in Jacksonville.

Mr. and Mrs. Herbert Hinesley left Wednesday for Atlanta where they were called by the illness of the former's brother.

Dr. A. K. Hall of Fitzgerald, Ga. is spending a few weeks here as the guest of Mr. and Mrs. M. J. Meeks, 406 Park Avenue.

Mrs. Hazel Coleman is improving at the Orange General Hospital in Orlando from an operation performed Tuesday morning.

Friends of Mrs. W. H. Tunncliffe will be glad to learn that she is able to be out again after a recent illness.

Mrs. Minnie B. Ward will leave tomorrow for Hollywood after spending two months here with her daughter, Mrs. G. C. Cochran, Oak Avenue.

Mrs. B. L. Wells and daughter, Miss Floye Wells, of Sparks, Ga. are the guests of the former's daughter, Mrs. P. N. Whitehurst, South Sanford Avenue.

Mrs. E. C. Starke, Miss Annie Hawkins, and Miss Suzanne Starke of Commerce, Ga. have arrived to spend a week here with Mr. and Mrs. John L. Brumley at their home on Celery Avenue.

Miss Anna Marie Couch has returned from Philadelphia and reports in Ohio where she has been spending the past few months. While in Philadelphia she was in nurse's training at the Presbyterian Hospital.

After spending the holidays with Mr. and Mrs. Gordon Barnett at their home at Fern Park, Miss Nancy Jackson and Miss Emily McLennon returned Tuesday to their home at Virginia Beach. Miss Jackson is Mrs. Barnett's sister.

Miss Marion Haynes, daughter of Mr. and Mrs. W. M. Haynes, will sing at the Athens Theater next Tuesday and Wednesday nights for the hospital association of Deland which is sponsoring a benefit vaudeville performance there. She will be accompanied by Miss Dorothy Marshall.

Mrs. W. B. Stovall left Wednesday for Monroe, Ga. where she was called to attend the funeral of her sister, Leola Carlton Bailey, who died Wednesday morning from injuries received in an automobile accident at Groveland, N. Y. last Saturday. Mrs. Bailey's mother, Mrs. J. E. Carlton, of Decatur, Ga., who has been visiting Mrs. Stovall, left Tuesday for Monroe.

John Carver Presides Over Methodist Co-Eds

John Carver presided over the regular business and social meeting of the Co-ed Class of the First Methodist Church held Tuesday evening at the home of Mr. and Mrs. Raymond Caldwell on West First Street. At the conclusion of all business a social period was enjoyed when refreshments were served.

Those present were: Mr. and Mrs. R. U. Hutchison, Mr. and Mrs. J. J. Carver, Mr. and Mrs. W. P. Bryan, Mr. and Mrs. Walter Price, Mrs. J. P. Bates, Mr. and Mrs. Raymond Caldwell, and the Misses Norwood, Ula McCuller, and Katherine Tillis.

Younger Set Invited To Cafeteria Picnic

All young persons in the city are being invited to bring a lunch and attend a cafeteria picnic supper to be held Friday evening at 6:00 P. M. at the Episcopal Parish House preceding the regular meeting of the City Union, composed of young people's societies of the Sanford churches. A number of representatives from Winter Park, Mount Dora, Orange City, and Lake Helen will be in attendance.

Following the supper a short time will be devoted to introducing the various Sanford guests to the others in attendance after which the meeting of the organization will be held at the Congregational Church with the out-of-town representatives as special guests.

At the conclusion of the business meeting President Harold Herbst of the Congregational Christian Endeavor Society will introduce special speakers for the occasion, Louw White and Ezra Young.

Mr. White has been conducting for several years what is considered an interesting and valuable missionary service at Pleasant Hill, Tenn. and has also been director of Student Summer Service Workers in the southern mountains.

Mr. Young is a graduate of Chicago Seminary and has just returned from Adana, Turkey where he spent three and a half years as a play-ground director and advisor of young men on personal problems. He represents the Congregational denomination in the Florida Chain of Missionary Assemblies which is to bring to Florida an interesting group of missionaries headed by such men as Dr. Stanley Jones and Dr. Oscar Buck.

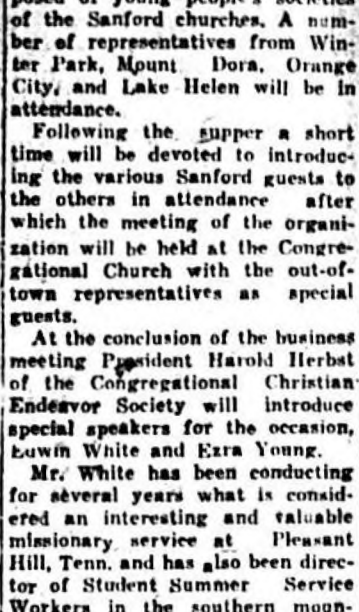
Officers Are Elected By Methodist Circle

Officers for the coming year were elected at the regular meeting of Circle Number Three of the First Methodist Church held Monday afternoon at the home of Mrs. R. W. Turner, 404 Myrtle Avenue. Mrs. Brodie Williams was appointed to serve as chairman.

Other members who will hold office are: Mrs. L. P. Hagan, vice-chairman; Mrs. G. E. McKay, connectional treasurer; Mrs. Georgia Hart, local treasurer; Mrs. R. M. Mason, sunshine treasurer; Mrs. J. P. Hall, mission study superintendent; Mrs. J. G. Waitt, social service superintendent; Mrs. R. W. Turner, publicity; Mrs. W. A. Cooper, spiritual life group chairman; Mrs. Byron Stephens, superintendent of supplies; Mrs. C. F. Brannan, superintendent of children; and Mrs. G. A. Radford, zone chairman.

The Rev. W. A. Cooper had charge of the devotional for the meeting. During the social period refreshments were served to the following: The Rev. and Mrs. W. A. Cooper, Mrs. Eugene Higgins, Mrs. O. J. Pope, Mrs. J. M. Move, Mrs. R. M. Mason, Mrs. Brodie Williams, Mrs. G. E. McKay, Mrs. J. G. Waitt, Mrs. L. P. Hagan, Mrs. R. B. Monroe, Mrs. C. F. Brannan, Mrs. G. A. Radford, Mrs. R. W. Turner, Mrs. Georgia Hart, and Mrs. W. R. Shelkey, a visitor.

LILIAN HARVEY



A new star of the movies registers a hit in "My Weakness" a musical romance on the screen at the Milano tonight.

Mrs. Walter Coleman Honors Mrs. Thrasher

Honoring Mrs. Robert C. Thrasher, a recent bride, Mrs. Walter S. Coleman entertained with a bridge party and kitchen shower on Wednesday evening at her home in DREAMWOOD. A color scheme of red and white was developed by party appointments and decorations. Vases and bowls of Brazilian pepper and poinsettias were arranged about the living rooms of the Coleman home.

After several progressions of bridge scores were collected by Mrs. Paul Stine and high score prize, a red vanity case, was given to Mrs. G. W. Spencer. Mrs. Hudson Hester held second high score and received a red party handkerchief while Mrs. L. F. Garner was the recipient of a novelty cigarette case as cut prize. Mrs. Thrasher was presented with a glass pitcher and a set of kitchen bowls as gifts from the hostess.

Late in the evening refreshments were served by the hostess, assisted by Mr. Robert T. Thrasher and Mrs. D. L. Thrasher. Those present were: Mrs. Robert C. Thrasher, honor guest, Mrs. Robert T. Thrasher, Mrs. D. L. Thrasher, Mrs. Hudson Hester, Mrs. H. C. Waters, Jr., Mrs. Paul Stine, Mrs. G. W. Spencer, Mrs. Berne Winn, Mrs. L. F. Garner, and the Misses Mary Alice Shupp, Ruth Penman, Lois Cook, Mae Purdon, and Dorothea Lawson.

Spanish War Auxiliary Entertains At Dance

About 75 couples attended the dance and entertainment given last night at the City Hall by the members of Auxiliary Number Three of the United Spanish American War Veterans for their fund for relief and hospitalization work. Music was furnished by Peckham's Merry-makers.

The program, which was given from 9:00 P. M. to 11:30 P. M. included numbers by Miss Marion Haynes, vocalist; Miss Doris Jackson, toe dancer; the Rural Sisters, "Songbirds of Sanford"; Miss Madeline Truluck and Miss Cecelia Truluck; the Western Brothers, violinists; and Paul Simpson and Art Menger, "The How-do-you-do Boys."

As chairman of the affair Mr. Shter was assisted at the door by Mr. and Mrs. Frank Heeler, Mrs. Alfred King, and V. Pickering. Mrs. Charles Stillwell was chairman of the floor committee and was assisted by Mrs. V. Pickering.

Mrs. Ridge Entertains Young Matrons Club

The members of the Young Matrons Duplicate Club were entertained with a bridge party given last night by Mrs. J. P. Ridge at her home on Palmetto Avenue. High score prizes, linen handkerchiefs, were awarded to Mrs. W. C. Hill and Mrs. L. F. Boyle.

The rooms where the guests were received were decorated with vases and bowls of sweet peas and nasturtiums. At the conclusion of several boards of duplicate bridge refreshments were served by the hostess, assisted by Mrs. Hugh Wheelock, Mrs. W. C. Hill, and Mrs. Wynn W. Potter.

Those present were: Mrs. W. C. Hill, Mrs. L. F. Boyle, Mrs. J. D. Woodruff, Mrs. L. Hawkins Connelly, Mrs. Wynn W. Potter, Mrs. B. D. Caswell, Mrs. Hugh Wheelock, and Mrs. E. F. Housholder.

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Spanish War Auxiliary Entertains At Dance

Heavy Deep Nap Plaid Blankets 70 x 80 \$1.95 Pair

Plaid Cotton Blankets 70 x 80 95c Pair

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held Tuesday afternoon at the school auditorium. Mrs. W. T. Langley presided over the business session when reports were given from the standing committees.

It was announced during the meeting that H. A. Filer of Miami, the new president of the Florida Education Association, will speak on Saturday, Jan. 27, at the South Side Primary School.

At the conclusion of the meeting the attendance prize for the class having the largest number of mothers present was awarded to the room taught by Miss Jean Maxwell.

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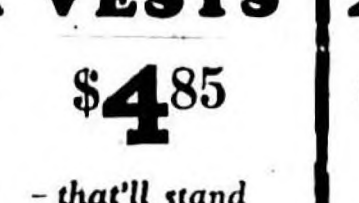
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Sizes 36 to 50

Spanish War Auxiliary Entertains At Dance

Heavy Deep Nap Plaid Blankets 70 x 80 \$1.95 Pair

Plaid Cotton Blankets 70 x 80 95c Pair

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City Hall
\$1.00
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