

Should the Gold Dollar Be Revaluated?

(Note: The Methodist Men's Forum, at its meetings the past two Sunday mornings in the Community House, has been addressed on the relation by Theodore H. Millington, of Oakland avenue, a close student of money and banking, on the outlook of a gold dollar with bank deposit guaranty plan. The following is a summary of his discussions before the Forum.)

By THEODORE H. MILLINGTON

John Jones owns a house worth \$5,000. Rents are so low that he can't live on it. He wants to sell it. Bill Williams has \$2,500 in gold, received from the sale of government gold bonds, and he wants to buy Jones' house. But Jones will sell only for cash because his family is to buy a new automobile, and he wants to get the new money, which, on the whole, is \$2,500. He now talks on Jones to close his deal.

Let us assume that during their negotiations, President Roosevelt has fixed the gold value of the dollar at twice the former number of dollars per ounce of gold. Williams discovers this, turns in his gold and gets the new money, which, on the whole, is \$5,000. He now talks on Jones to close his deal.

Prices Double. If Jones has not kept posted on events, he does not know of the revaluation of the dollar, and he sells the house for the \$2,500. He proceeds to rent a house. But the house he formerly could have rented for \$25 a month is now \$50. The price of the automobile he wanted has doubled; the suit of clothes and everything his family had intended to buy has doubled.

All this increase in price was exactly the improvement promised by inflationists, but Jones had not given any attention to that agitation. He had felt that sort of inflated talk to the so-called "better mind," and now he finds himself in the same

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BOYS' CLUB TO HAVE CHRISTMAS PARTY A Christmas party for the members of the Birmingham Boys Club will be held Saturday evening at the club house, corner of Baker and West Maple avenues. An exhibition of magic and moving pictures will provide the entertainment, and refreshments will be served. The club has an enrollment of 70 members, according to Irwin H. Neff, Jr., the director.

SIGN ORDINANCE TO BE AMENDED Birmingham Youth Tells of Life At C. C. Camp

Commission Expected To Allow Theater Signs To Remain In Place The City Commission next Tuesday will probably pass an amendment to the sign ordinance which will place the theater signs on the sidewalk. The ordinance calling for the removal of signs projecting more than three feet over the sidewalk. Frank S. Packard, who had been appointed to study the problem and submit a recommendation, and Mayor Harry Allen agreed at last Monday's meeting to draft an amendment which will place the theater signs outside the provisions of the ordinance.

Since the theater sign is the only vertical-reading sign in violation of the ordinance which is still in place, the amendment will provide that although no new signs may be erected which project more than three feet over the sidewalk, vertical-reading signs in place before the ordinance was adopted will not be removed. The same exemption will not be given horizontal-reading signs.

The amendment is expected to pass by a large vote. The majority of the Commissioners have already expressed themselves in favor of the amendment. The theater sign because of the expense it would entail.

to be placed behind currency? How could a holder of a \$10 bill obtain a \$10 value out of these? The government holds gold in coin and bullion, and silver in coin and bullion. A holder of a \$10 bill is holding of a \$10 value out of these. We have laws stating the value in number of dollars these are not repealed. President Roosevelt, by the special power vested in him, simply suspended redemption temporarily because an emergency existed.

That is exactly the same as if anybody else, any private party, temporarily postponed the payment of a note. The obligation is still there nevertheless, even though the creditor may have to concede a postponement of payment, or perhaps a modification. In other words, so called "redeemable" currency must be redeemable in something of a definite, tangible, portable and predetermined value for which the holders of such currency can exchange something in which, as the currency states on its face, it shall be redeemable. That kind of currency has a fixed value of its own with regard to commodity or property value. It is like check issued by a party who has the money in the bank sufficient to pay it when presented.

Not Exchangeable On the other hand, the proposed paper money cannot be exchanged at the U. S. Treasury for anything of a definite, portable, predetermined value for which the holders of it may be accepted in trade at all. But our experience with the Civil War greenbacks and the Col. War paper currency should be sufficient to prove that it is unacceptably inferior and of progressively decreasing value until such time as the government may choose to redeem it in precious metals. But the government is not obliged ever to redeem such money. The claim that the government's credit is behind it is untrue.

Currency not redeemable is exactly like a check which has been beautifully engraved and artistically signed, but does not name the bank which it may be cashed. Such a check is worthless for it cannot be cashed and it cannot be passed in trade for its face value. Paper money not redeemable is also worthless. It is often claimed that if a government could say that a postage stamp is worth three cents, it could say that another piece of paper is worth a dollar. Such an analogy is foolish. A stamp is only a receipt for money. The postage stamp is an agreement to pay in advance for an article of transportation for a mail. It is not money in any sense of the word. If, however, these proposed paper stamps could be obtained, as is a postage stamp, only on the condition of payment to him of a stipulated weight in precious metals which Uncle Sam would agree to keep on hand for redemption when wanted, then these dollars would be sound money; but that arrangement is not part of the proposition.

A postage stamp represents an agreement by the government to perform a service, but the proposed paper dollar carries with it no promise or agreement of any kind by the government, excepting the mere statement that it is worth a dollar. All that is needed to compel acceptance of that kind of paper in trade have failed more legislation than our late prohibition law.

On Jan. 1, 1872, our so-called Continental Currency was worth at the rate of 500 per dollar on the Spanish silver dollar. Hence our exchange is not worth a Continental. If we should again get the kind of money, which God forbid! it would soon drop to such values. In that case it would take \$50 to buy 10-cent loaf of bread and a house now renting for \$300 would rent for \$600.

Actor, Author G. E. Olson, 312 Adams avenue, who played the part of Ebenezer Scrooge in a stage adaptation of Charles Dickens' immortal "Christmas Carol" at a Village Players' performance Saturday evening, has written a soliloquy based on his experiences in the role, which appears in this issue. This and other items of the front page of this issue of The Eccentric.

What do I mean? I mean you learn to take it and use it. What do I mean? I mean you shower house is built but the water pump has not yet arrived. Our camp was moved from quarters eight or ten miles across the mountains. Barracks were completed and we met icicles and snow in a palatial stove and wash.

You learn to like having the captain use for himself a radio instead of the government for the general use of the company, and having the other radio, which was used by the government, given by the supply sergeant's quarters. You tend to say "my experienced foresters who are nearly all colored men are superior to the men and I don't mean the streets" (as he says).

Personally I think the majority of the fellows are 100 per cent. There may be a few of the better types in the crowd, but the rest are all the same. They are all rotten in the crowd, but the rest are all the same. They are all rotten in the crowd, but the rest are all the same.

For amusement we have to rely on our own resources. Most of the fellows in the company are good playing cards. For myself, I'd rather play a good book or a story or work on a hobby which I started three months ago and work on spasmodically and periodically. It is an "Intrigue at Midnight" and although the title is quite irrelevant to the plot, and it disagrees and contradicts to the extent of contradiction, I shall prove myself a cheerful philosopher by finally accepting it, even though I think it is excellent. That would be more commendable than conventional, but writing is a relief for the mind and I would like to try it if I had any other avowed purpose, as experience has shown me the effect of the people's literary efforts and digressions is somewhat disarming. Recently I read an interesting article by a movie executive explaining why studios refused unsolicited manuscripts. One of the reasons given was that there are thousands of manuscripts only a half dozen or so are fit to use, as the rest are either plagiarisms or direct copies of other stories, or else poor stuff.

Other Amusements No, my dear Sir, I quite believe, from my standpoint and the standpoint of the majority, amateur writing should limit itself to amusement and relaxation and leave the more prodigious task of the professional writer to manipulate verbs and conjugate allegories for the critical optics of the public. Other amusements consist in going to Manhattan to the movie palace, to see a picture of a drunken comrade, or being amused by every day happenings of a humorist. Our captain, who is very large and looks like Paul Whitehead, fell into a hole the other night while walking alone with the company sergeant. The report got about they had to pull him out with chains hitched to a truck. That drew a big laugh around here. You have to see the boy to appreciate it.

Up here we work six hours a day, cutting down trees—cherry trees, incidentally—and would in old G. Washington turn over in his grave if he knew how nonchalantly he did it without fear of punishment—burning brush, building forest roads and fire breaks, and cutting down trees. The food is pretty good, although one can get tired of soup oatmeal as part of the menu, and we are dressed warmly.

Describes Camp Each barracks houses 38 men and there are five barracks and six other buildings, including a shower house, mess hall, hospital, headquarters, supply house and recreation hall containing the company store.

In the last three weeks, over 25 fellows have gone home, proving that that happens every time they're lying. Last night the army chaplain was in camp and spoke to the company. He mentioned that this company had gotten the worst breaks of any in the Upper Peninsula and that the men who were the ones who could "take it."

LOSS OF BILL FOLD WITH \$70, REPORTED Jack Pearl (Baron Munchausen) Jimmy Durante "Meet the Baron" SUN-MON-TUES. (Continous Performance Xmas Day) "Footlight Parade" with JAMES CAGNEY RUBY KEELER DICK POWELL JOAN BLONDELL 3 Wed.-Thurs.-Fri. 3 The Marx Bros. "Duck Soup" Bir. 7026 F21

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