WEEKLY NEWS ANALYSIS BY JOSEPH W. LaBINE

European Money and Industry Seek Haven in North America; World Economy Upset Feared

(EDITOR'S NOTE—When opinions are expressed in these columns, they are those of the news analyst and not necessarily of this newspaper.)

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INTERNATIONAL:
Westward

Foreign investment was welcomed by the expanding America of 100 years ago. Today, with domestic money and industry idle, both Canada and the U. S. have enough trouble without inviting more. But one almost imperceptible result of Europe's dictator madness has been a knocking on America's gates by gold, men and industry from abroad: German Jews have brought their worldly goods; Czecho-Slovakia's industrious manufacturers have sought refuge for the plants that once supplied low-priced import goods for the American market. Results:

United States. Hit by industrial lethargy more severely than agricultural Canada, the U. S. has offered no refuge to foreign factories, largely because domestic manufacturers are sufficiently vocal to protest successfully. But money influx is something else. Secretary of

JAN BATA
Workers are not invited.

Commerce Harry Hopkins recently found foreign investments here rose from $7,036,000,000 at the end of 1937 to $7,883,000,000 at the end of 1938. Though much increase came from rising common stock prices last year, $49,000,000 represented net purchases of U. S. securities.

Canada. Several million pairs of Czech-made Bata shoes have been sold annually in the U. S. and Canada. Jan Bata, whose plant is the largest industry of its kind in the world, escaped with his money and technicians just before Adolf Hitler invaded Czecho-Slovakia. Popping up in Canada, he proposed to re-establish his plant at Prescott, Ont., supplying British dominions, the U. S. and Canadian markets from a factory manned by skilled Czech workers. Confidently expected is a compromise, but Czech workmen will not be imported. Other signs-of-the-times:

¶ One thousand farm families from Sudetenland are being settled in western Canada, the first 250 families having already arrived. Regarding Jewish refugees, Canada's immigration department makes no issue of race or religion, but demands that applicants either possess skill and money, or relations in Canada to support them.

¶ Foreign currency deposits in Canadian banks rose from $47,000,000 in 1938's first two months to $71,000,000 this year. In addition, refugee money is pouring into Canadian mining and industrial stocks.

Significance. Most observers agree that a huge transfer of wealth from Europe to America helps no one and hurts both continents, Europe because it reduces that industrial continent's already meager industrial resources; America, because it gluts still more an already money-and-industry glutted hemisphere.

ASIA:
Crossroads

No mystery to white men in the Orient is Japan's purpose in getting obstreperous over foreign concessions in Tientsin and other Chinese cities. With the rest of coastal China conquered, Japan finds European settlements its principal obstacle to consummation of the "new order" program. Thus observers expect continually expanding pressure unless Britain protects its rights in the Tientsin concession which Japan blockaded recently. Should Britain capitulate, as she has done repeatedly the past few years, Shanghai, Hankow, Amoy, and Canton concessions will be wiped out immediately to end a fascinating chapter in modern Chinese history:

Concessions and settlements date back almost 100 years, constituting a special position for occidental powers which thereby gain importance far out of proportion to the individual settlement's size. Example: Though all foreign areas in China total about 17 square miles and house only 50,000 white men, Japan has been forced to divert her attack around them.

The white man's star began descending in the East 40 years ago when Japan ousted British concessions from her own insular territory. At Tientsin, eight settlements that began in 1860 have dwindled to three (British, Italian and Japanese). Only in Canton have European settlements missed trouble.

Minus concessions, the U. S. nevertheless helps rule Shanghai and Amoy, also protecting American residents who live in other large Chinese cities. American garrisons, stationed to help maintain order at Shanghai, Tientsin, and Peking, may yet be called upon to take their choice: Resist or bow out of China with other white men.

UKRAINE:
Incentive

Russia's rich Ukraine ranges from the Carpathian mountains of central Europe almost to the Caspian sea, embracing 360,000 square miles and populated by 53,500,000 Russians, Slavs and Germans. Through its east and central part run rich valleys of the Dneiper and Dneister rivers, which for years have fed vast Russia. To the east, in the Donetz river basin, lie vast deposits of coal, iron ore and man-

PROMISED LAND
The temptation is understandable.

ganese, ace cards in the deck of any military nation.

If Adolf Hitler's fascination for the Ukraine was once a puzzle, public interest has zoomed to such heights since he captured Czecho-Slovakia and thus made a path to the east, that the Ukraine's resources are now public knowledge. Even "Mein Kampf," which outlines Der Fuehrer's plans for wresting the Ukraine from Russia, revealed far less than a new U. S. bureau of mines study. Data:

The Ukraine's coal reserves are 72,300,000,000 tons; iron, 4,066,000,000 tons; ferruginous quartzite containing large iron percentage, 40,800,000,000 tons; manganese, 441,000,000 tons; lignite, 510,000,000 tons.

TREASURY:
Currency

Ten years ago U. S. citizens bought smaller wallets and billfolds when size of paper money was reduced. Since then 9,339,917,777 bills have been printed, denominations running from $1 to $100,000. (Latter are solely for museum use; nothing higher than $10,000 circulates.) Summing up a decade's experience, the treasury figured it had saved almost $2 per thousand miniature bills on paper, ink, labor and storage, a total saving of $18,000,000. Still lost, meanwhile, are 10,775,173 oversized bills, many of which met their fate in fires or drain pipes.

SPORTS:
Finis

In 1919 and 1920 Man O'War won 20 out of 21 starts, amassing $249,465 before his owner sent him to Faraway farm as a stud. Generation after generation of Faraway foals succeeded Man O'War in making turf history. His eighth son was foaled in 1934, was named War Admiral and made his debut as a two-year-old in 1936. Though he won three of his six starts that year, War Admiral reached his greatest heights in 1937 when he took the Kentucky Derby, Preakness, Belmont stakes and five other starts.

Last year began War Admiral's decline. Turfdom's throne was captured by Seabiscuit, who never-

WAR ADMIRAL
Better than his old man.

theless had a hard time beating Man O'War's son in a much advertised two-way race. Suffering a slight injury to the joint just above the ankle on his near foreleg, he was retired when Owner Samuel D. Riddle decided the damage could not be repaired. Thus War Admiral has become the fifth generation in direct male line that has gone to the stud.

Munching oats with his old man at Faraway farm, War Admiral can mull over his record as the eighth greatest money-winning thoroughbred on the American list. Winning 21 of his 26 starts, he beat Man O'War in total earnings—$273,240 against $249,465.

TAXATION:
Profit Sharing

Last autumn a special senate committee inspired by Michigan's presidency-aspiring Sen. Arthur Vandenberg began studying profit sharing as a means of curing capital-labor trouble. The basic idea: Industrialists would get tax credits for sharing their profits or (if regarded in another light) would be penalized if they did not share profits). Though pointedly socialistic, the idea caught fire when one witness after another told how profit sharing had worked successfully. Soon Republican Vandenberg's idea began looking good to his Democratic colleagues, Iowa's Sen. Clyde Herring and Colorado's Edwin C. Johnson, both of whom knew the administration needed a clever card trick to soothe tax-irritated business.

By mid-June Mr. Vandenberg had lost the ball entirely, for Senators Herring and Johnson issued the committee's cautiously worded report. Its gist was that some "prudent experiments" in incentive taxation could be tried "in the spirit of exploration." Points (with critics' concensus in italics):

1. Exemption from all income taxes of the payments industrialists make to employees from accumulated profit-sharing retirement funds or annuities. *(Good idea. Although it would temporarily make social security a duplication, that agency would eventually grow smaller as provision for old age returned to private hands.)*

2. Issuance and sale of government profit-sharing bonds which would be available only to profit-sharing funds and would be issued for the purpose of protecting investments by employees. *(Good and bad. Would discourage small private investment and small banking, meanwhile providing new source of money for government spending. May be discriminatory. But would also loosen large private capital for private investment.)*

3. Specific tax credits for increased employment by companies following other than capital-expenditure work; similarly, reasonable exemption on such expenditures as plant expansion. *(Good and bad. Would lower business taxes, but places capital in the position of a child who will be praised by a paternalistic government if he does right and punished if he does wrong. Presupposes that profit sharing, thus far untried on a national basis, would be substantially a cure-all that would permit drastic reduction in "extraordinary" government expenditures.)*

Essentially a successful idea in private application, profit sharing will probably be boosted by both Democrats and Republicans in the next campaign. Chief issue (and no one yet knows which party will take which side) will be on the application of government incentive taxation. Said the report:

"One school of thought insists that the taxing power should never be used for either incentive or punitive purposes, and that one is the complement of the other. The other school of thought insists that we already have the punitive tax and that—confronting a condition rather than a theory—we should also have the incentive tax, either as an offset or a substitute."

Headliners

NICHOLAS HORTHY

Not since the World war has he commmanded a ship, but Admiral Nicholas Horthy has commanded a navy-less, kingless kingdom since he was elected regent of Hungary in 1920. Just turned 71, he is credited not only with averting Nazi German domination of Hungary's domestic affairs, but is also hailed as "the liberator of more than 1,000,000 Magyars from Czech oppression." The latter refers to Hungary's grab when Czecho-Slovakia was broken up last spring.

Though he has often visited Berlin and been flatteringly entertained by the Nazis, Admiral Horthy has followed a course of friendship with reservations. On his birthday he told parliament that, althcugh advocating continued co-operation with Germany in foreign affairs, Hungary must not lapse into economic dependence by neglecting her own industrial development.

Still a fighter, Admiral Horthy flattened with his own fists six Nazi demonstrators who began shouting in the Budapest opera house last winter. Then he brushed a spot of dust from his blue naval uniform and stalked back to his seat.

CRAB SALAD
See Recipe Below.

Salads for Summer Meals

When the mercury soars skyward and appetites are on the wane, nothing tastes quite so good as a crisp, cool mixture of fresh greens, or fruits, or vegetables with a tart, taste-teasing dressing.

Salads are summer favorites. There's hardly a dish that's so simple yet so satisfying to make, and there's such a pleasant way of making sure that we get the minerals and vitamins we need!

Suggestions on Salads.

Salad ingredients must be clean and cold and crisp. Contrast is important, too—contrast in textures, in flavors, and in colors. Combine crisp foods with soft; sharp, pungent-tasting foods with mild - flavored ones; and pale, uninteresting looking foods with foods that are vividly colored. Make your summer salads as light or as substantial as you please. Find a few good basic recipes, and vary them to suit yourself. Here are some of my own favorites—practical, everyday recipes that are easy to prepare and serve, yet delicious enough for almost any social occasion.

Summer Tossed Salad.

Dip edges of lettuce leaves in paprika and arrange in salad bowl. Add green pepper rings, cucumber slices, radish roses and tomatoes, cut lengthwise in eighths. Toss together with french dressing made as follows: grate ½ clove garlic on two tablespoons granulated sugar. Add one tablespoon salt, one tablespoon paprika, one cup salad oil and ⅓ cup lemon juice. Shake vigorously, chill, and shake again, before mixing with salad.

Festive Potato Salad.
(Serves 5)

3 eggs (hard cooked)
4 cups cooked potatoes (cut fine)
⅓ cup green pepper (cut fine)
1 bunch green onions (cut fine)
⅓ cup celery (cut fine)
¼ cup sweet pickles (cut fine)
1 cup mayonnaise-type salad dressing
Salt to taste

Cut hard cooked eggs in slices. Combine ingredients in order given, reserving a few of the egg slices for garnishing. Chill. Serve in large bowl lined with lettuce. Garnish with radish roses and hard cooked egg.

Crab Salad.
(Serves 5)

1 13-ounce tin crabmeat
¾ cup celery (cut fine)
¼ cup sweet pickles (cut fine)
2 hard cooked eggs—riced egg yolk
¾ cup mayonnaise dressing
1 head lettuce
1 tablespoon capers

Flake crabmeat and remove membrane. Add celery, sweet pickle and egg white (finely cut). Mix with mayonnaise dressing. Arrange on bed of crisp lettuce leaves and garnish with egg yolk (riced) and capers.

Frozen Tomato Salad.

1 tablespoon unflavored gelatin
¼ cup cold water
1 No. 2 can tomatoes
1 cup celery and celery leaves (chopped)
2 tablespoons diced onion
1 teaspoon salt
1 teaspoon sugar
6 whole cloves
6 peppercorns
Sprig thyme
1 bay leaf
1 cup whipping cream (whipped)
½ teaspoon paprika

Soak gelatin in cold water. Heat tomatoes, celery, onion and all seasonings in a saucepan and simmer gently for about 10 minutes. Strain and add at once to the softened gelatin. Mix thoroughly and chill. When mixture begins to thicken, fold in the whipped cream. Pour into freezing tray and place in freezing compartment until thick. When frozen, unmold and serve on lettuce with mayonnaise dressing.

Marshmallow Mint Salad.
(Serves 6)

1 package (¼ pound) marshmallows
1 tablespoon fruit juice
Peppermint extract
Green vegetable coloring
½ cup mayonnaise
¾ cup mixed fruits (cut in small pieces)
1 cup whipping cream (whipped)

Place marshmallows and fruit juice in saucepan and heat over low heat. Fold over and over until marshmallows are about half melted. Remove from heat and continue folding until mixture is smooth and fluffy. Cool. Then add peppermint extract and green food coloring (these can be omitted, if desired). Blend in mayonnaise and fruits and fold in whipped cream. Turn into individual molds and chill in refrigerator until firm. Unmold on lacy endive ring and garnish with a sprig of mint and halved maraschino cherry.

Cinderella Salad.
(Serves 6)

2 cups cooked lamb (cut in small cubes)
⅔ cup french dressing
2 tablespoons fresh mint (chopped)
½ cup cooked peas
½ cup cooked carrots
2 cups shredded cabbage
Salt and pepper to taste

Place lamb in salad bowl, add french dressing and chopped mint. Chill in refrigerator for one hour. Then add remaining ingredients and toss together lightly, adding additional french dressing, if desired. Garnish with strips of green pepper and wedges of tomatoes.

Get This New Cook Book.

Who said that Father doesn't like salads? Of course he does! To be sure it's a sheer waste of energy to make a fancy creation in the hope of pleasing him, but there are plenty of plain, substantial salads that he likes. In her new cook book, "Feeding Father," Eleanor Howe tells just how to please him with salads and other of his favorite foods. Send 10 cents in coin to Eleanor Howe, 919 North Michigan avenue, Chicago, Ill., and get your copy.

(Released by Western Newspaper Union.)

French Provincial Style Of Furniture Is Revived

French provincial furniture, now that it is being revived, is sure to be with us for a long time for it is beautiful in itself, it is moderately priced, and it can be combined so well with early American styles. Many women, who like a little variety in their rooms, will delight to find that the simple, graceful chairs of beechwood and of cherry in this French vein mix perfectly with maple tables and chairs.

There are charming upholstered armchairs, too, from which to choose, and many handsome little occasional tables, some of the tiered variety, others with sunken receptacles for plants, and still others for bedside use and for service for afternoon tea or after dinner coffee.

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