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ECONOMY EVASIONS AROUSE CRITICS OF U. S. GOVERNMENT

Continued from First Page.

sure, though not the need, for efficient management.

While government economy figures much in the public prints the nation is trying itself up in a financial strait jacket from which it will not be able to struggle free for the next half century unless a halt is called. But no halt is being called. The public, which has the power to call a halt, has made no discernible move to find out whether the much vaunted lip economy is really the contemporary or only the substitute of the genuine article. In any country less wealthy than our own the course now being followed in government expenditures at Washington and in every other city, camp or base in the country where there is a government function would lead to nothing less than national bankruptcy.

There is plenty of reason why the deplorable state of government finance is not more widely known and does not excite more criticism. Our Government's method of collecting, appropriating and expending revenue is extremely involved and complicated. It is not a wheel within a wheel. That would be simple. It is a thousand wheels within a wheel, and many of them turning at cross purposes, overlapping, their cogging, interfering, and much of the ponderous machinery turning to no other purpose in the world than the spending of money for the mere sake of spending it and with no return of value.

Money Spent Just the Same.

It is not surprising then that the Congress can appropriate four billions, and the Government spend six or seven billions, and by careful juggling of figures there can appear to be a saving. This was what happened last year when the Democrats cut two billions from the Democratic estimates, but the official Government spenders got away with the money just the same.

Nothing partisan should be understood from this. Both Republicans and Democrats are equally guilty. The Republicans, it is true, have a House majority of 162 compared with 45 last session, and a Senate majority of 22 compared with only 2 last session. But that means nothing either as an excuse for last year's spending or next year's estimates. Where the Republicans have sinned in disguising appropriations or reducing inflated estimates and making this look like economy, the Democrats have been guilty of sitting silent and inert as if bound and gagged, without raising a dissenting voice or opening the eyes of the public.

The Republicans would have welcomed an aroused public opinion because it would have enabled them to escape the tremendous pressure which comes each year from all parts of the country and from all factions when appropriations are being made, and it is especially severe after an election. Yet the Democrats could not insist on drastic cuts without convicting themselves of previous extravagances.

However, all this save no money. Getting down to something specific, out of the twelve appropriation bills which are supposed to control, but actually do not control, Government expenditures under the present system, there is scarcely a single one where any worth while savings have yet been made, and this is all the more shameful because there are several where the opportunity to save is so patent as to leave no plausible excuse for not doing so.

The greatest of the opportunities for saving are in the army and navy. And as might be expected, for every argument in favor of effecting these sound substantial savings, timid legislators and downright self-seeking departmental spendthrifts who do not know or do not care what gigantic problems confront the nation have invented a dozen reasons for continuing the squander. These profligates are not even content with retaining appropriations six times as large as in 1914, but they have the audacity to ask for still further increases, and they use every known subterfuge and method of persuasion to enforce their demands. And these methods of persuasion are many, running all the way from begging and snivelling before committees and bullying or intimidating individual legislators to disguising new appropriations by making them look like they came from unexpended balances. Threats of legislative obstruction figure in these manoeuvres, as do promises of political reward or of political annihilation.

Apart from the army and navy bills, there are the sundry civil and the legislative bills, both of which contain enormous items to carry on the activities of war boards, bureaus, commissions and investigative bodies now of no more practical utility than a fifth wheel on an airplane. On top of these is the nebulous quantity designated as "indefinite appropriations" or "reappropriations." In the analysis to follow many readers likely will for the first time gather an idea of the evils of such appropriations, how they are used to enhance the glitter of the treasury and to enable the official spenders to exceed by hundreds of millions of dollars the appropriations contained in the definite allowances made by Congress.

Many other items might be cited here, but these will suffice to show that what has been handed to the public in a wrapper conspicuously labelled "economy and efficiency" has thus far turned out to be a gold brick, and that it is going to take more than mere passive public displeasure to get the real thing.

JUNE BOND LIST

A carefully selected list of high-grade diversified notes and bonds has been prepared by our statistical department.

This list should prove helpful to investors.

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New York, May 23, 1921.

A quarterly dividend of TWO AND ONE-QUARTER (2 1/4) PER CENT on the capital stock of this Company will be paid at the office of the Company, 22 Nassau Street, in this city, on and after Monday, June 20, 1921, to stockholders of record at close of business to-day.

By order of the Board of Managers,
W. H. DAVIES, Treasurer.

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BANCO NACIONAL ULTRAMARINO

New York Agency, 93 Liberty St.

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A Barometer of South African Conditions

OVER 500 BRANCHES IN AFRICA

BUSINESS men and bankers interested in the South African markets and desiring to keep informed thereon will find our Monthly Trade Report of great informative value. This report, which is widely quoted in England and Europe as an authority on South African conditions, covers thoroughly all phases of trade and financial currents in the provinces, analyzing markets, and is the barometer of affairs in South Africa.

We should be pleased to list the names of all who would be interested in receiving this valuable report each month, and send it regularly as it appears.

NATIONAL BANK OF SOUTH AFRICA LIMITED
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Paid up Capital and Reserves Exceed \$21,000,000

BOMBAY LONDON ANTWERP

REAL ESTATE AT AUCTION. REAL ESTATE AT AUCTION. REAL ESTATE AT AUCTION.

Do You Know These Men ?

They Bought At LONG BEACH Saturday They Never Buy The Wrong Beach Anytime

Do You Know Felix Isman ?

The man who created the Longacre Square boom before there was a theatre or restaurant there? He bought at Long Beach Saturday, and this is what he told me privately: "I expect to make in Long Beach more money than I made twenty years ago in Atlantic City. I know I bought lots at Long Beach Saturday as wisely as I did at Atlantic City twenty years ago." He is going to buy more lots TODAY.

Do You Know Louis Bossert's Sons ?

They are the largest bungalow builders in the world, and if ever a man looks twice at a piece of property before he buys it, they do. Well, they bought a lot of lots at Long Beach Saturday—Louis' Sons know good bungalow sites when they see them! This means you have their judgment back of you when you buy a few Long Beach lots. They are going to buy more lots TODAY.

Do You Know Isaac Zaret ?

He is called the "Bungalow King" of Rockaway Beach. He knows there is money to be made in buying ocean front development lots. He knows that the lifting of restrictions on these Long Beach lots means the immediate supremacy of Long Beach. So he bought at Long Beach—and he only buys what he knows he can sell quickly at a profit. He is going to buy more lots TODAY.

Do You Know Martin McHale ?

A great Irish warhorse. He has a shrewd knowledge of real estate values second to none. The City of New York employs Mr. McHale in advising them in all water front appraisals. He is also the expert real estate appraiser of the United States Mortgage & Trust Co.—a most conservative institution. Mr. McHale bought lots at Long Beach yesterday!!! He is going to buy more lots TODAY!

And Do You Know Why These Men Bought ?

They bought—expert and inexpert—the Ismans, the Bosserts, the Zarets, and the McHales!—because they realize that with the Restrictions OFF Long Beach, the long-delayed race with Atlantic City is ON!

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Some of the Choicest BOARDWALK LOTS and remainder of BUNGALOWS Will be offered Today, Decoration Day

LONG BEACH

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67 Liberty Street, New York City

TODAY, at 2:30 P. M., on Premises, opposite Railroad Station, RAIN OR SHINE.

LIBERAL TERMS—Immediate occupancy can be had under a tenancy arrangement for the purpose of building at once on your lot.

TRAIN SCHEDULE TO LONG BEACH

Via Long Island Railroad—Trains Leave Pennsylvania Station, 33rd St., 7th Ave.

at 8:36 a. m.—10:11 a. m.—11:05 a. m.—12:51 p. m.—2:06 p. m.—3:18 p. m.—4:04 p. m.—4:29 p. m.—4:53 p. m.—5:11 and 5:31 p. m.

Via Flatbush Ave., Brooklyn—Trains Leave

at 8:34 a. m.—10:08 a. m.—11:07 a. m.—12:50 p. m.—2:09 p. m.—3:18 p. m.—4:05 p. m.—4:27 p. m.—4:57 p. m.—5:15 and 5:32 p. m.

Automobile Route from New York City to Long Beach:
East 59th Street to Queensboro Bridge; to Queens Boulevard; to Hillside Avenue (Jamaica); at Soldiers' Monument on Hillside Avenue turn to right at Smith Street; to Merrick Road; to Rockville Center, turn to right on Road at Sign Marked "Road to LONG BEACH"

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