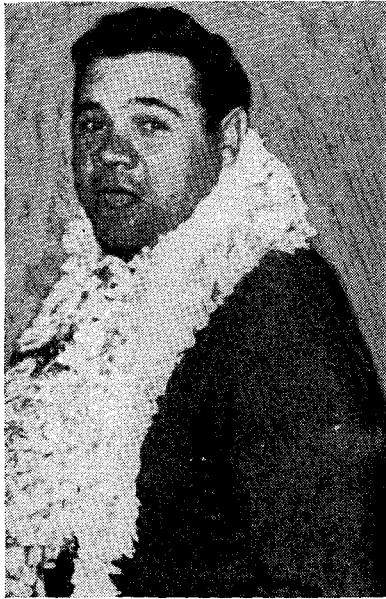


Japan Plays the American National Game

Babe Ruth, Ambassador of Swat, Is Carrying Baseball Into the Far East—but No Missionary Work Is Needed There

By HENRY CHAUNCEY

Babe Ruth and a team of major league stars are in Japan now, slamming out home runs and fanning the best batters in the Far East. The invading Americans are winning their games, but they are playing teams that are eager to learn every new trick of the trade. It is a characteristic of the Japanese that they pick up something new, master it, and then improve upon it. America can one day expect that the problem of parity will involve baseball as well as battle-ships.



Ambassador of Swat en route to Japan

The Japanese not only play baseball and play it well, but they eat, drink, and sleep it. It is their main source of recreation, their most common topic of conversation. Even tho the Japanese are enthusiastic about all forms of athletics from their own judo (ju-jutsu) and kendo (fencing) to such Western sports as basketball, skiing and rowing, baseball outranks all other games put together in the interest of the Japanese. In every public park, one finds games being played from early morning (I have seen boys walking to the park all dressed up in their uniforms at six o'clock in the morning), until dark.

All who can play baseball, and those who are too old or too busy to play, follow the school and college games closely. The interscholastic tournaments, which are held in the big cities, and all of the games of the Tokyo University League are broadcast from the two biggest radio stations in Japan. Millions of people listen in. Stores, where there are radios, are crowded.

Baseball in Japan is now several generations old. It was first introduced into the country in 1889 by an American engineer who was working on the government railways. In his spare time he taught some of the laborers to play baseball, and organized games between the different gangs. American visiting professors did likewise for their pupils, and it was not long before most of the colleges had teams. Games frequently were played against the crews of American ships docked in Japanese ports, and against teams made up of American residents.

Then in 1905, the Waseda University team made a trip to the West Coast, playing against Stanford and other of the Coast colleges. Incidentally, it was the first time that Japanese players used spikes. When they arrived in Palo Alto, it was

discovered that the spikes had all been put on backward. Every cobbler in the town had to be rounded up to make the necessary changes before the game the following day. From 1905 on, trips back and forth between American and Japanese colleges have been frequent. Some of the other American college teams that have visited Japan are: Stanford, California, Washington, Wisconsin, Michigan, and Illinois.

A group of Big League and Coast League players went to Japan in 1908, playing games against

Keio, Waseda and an all-star team. Tho the professionals won all their games, many of them were close. Five years later McGraw and Comiskey brought their all-star National and American League teams to the Orient. Their games were watched with eager eyes by the Japanese, who are ever anxious to learn all there is to know about the game.

Professional Missionaries

Perhaps even more important in the development of baseball in Japan was Keio's hiring, in 1911, two young players of the New York Giants, Arthur Joseph Schaefer and Fuller W. Thompson, to coach them for a month in a winter training camp at Kobe.

It was then, for the first time, that Japanese teams learned to play baseball scientifically. Since the university players coach the Middle Schools (corresponding to our high schools) during the summer, the knowledge thus acquired was quickly and widely disseminated.

As far back as twenty-three years ago, therefore, the Japanese knew how to play baseball, and played with reasonable success against American colleges. In the summer of that same year, 1911, Keio toured the United States, playing against forty college and semiprofessional teams, winning 60 per cent. of their games.

The Japanese take baseball very seriously, even more so than Americans take football. The players live together in a dormitory adjacent to the baseball-field where they can talk baseball fifteen hours a day and practise three hours.

All in all, the members of these Japanese college teams are either playing or coaching baseball eight months out of the year. In the Kobe-Osaka district it is possible to play all the year round.

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Free Exchange Markets Indicate Stabilization

The Removal of Restrictions Upon Exports of American Capital Points to International Currency Adjustments; the New York Stock Exchange Approves Federal Regulation

By ROBERT WINSMORE

CLEARED of all ifs and buts, the Administration's abrupt removal of restrictions on dealings in foreign exchange is unquestionably a step toward international currency stabilization. Beyond that, there is reason to believe that the step was deliberately taken in preparation for such stabilization, planned for no distant date.

To be sure, there has been no actual embargo upon exports of American capital through purchases of foreign exchange. The permissive Treasury Department licenses that have been required for the past twenty months have caused restrictive delays, but none has been finally refused. Even gold for export has been readily supplied by the Treasury when called for by foreign exchange rates.

Nevertheless, the Government's continuing supervision and readiness to halt the outgo of capital to other countries at any time has stood squarely in the way of the free international flow of funds and credits that is a primary requisite of currency stabilization. Now the barrier has been removed and the way cleared. It was erected because of a national emergency, and the emergency is past.

There are other implications. Administration purpose to make further experimental devaluation of the dollar seems to be clearly denied by this lifting of restrictions which would be necessary to prevent a resultant flight of capital. Such denial, in turn, might be interpreted as further proof of new Administration conservatism, and as post-election declaration thereof to inflationists and other radicals in Congress. Moreover, there is a suggestion of desire at Washington to contribute aid to struggling nations of the gold bloc by bringing international stabilization into sight.

Of outstanding importance, however, is the relation of stabilization to revival of international trade, which has suffered no less from exchange restrictions and fluctuations than from tariffs, quotas, embargoes and the like.

The share of the United States in that trade has fallen to 25 per cent. of what it once was, and to 10 per cent. of the world's total. Recovery of only a part of such loss would be a great aid to domestic industries, a great reducer of domestic unemployment.

For that reason, if for no other, the Administration's abandonment of its exchange market curb, with the implied call upon other nations to do the same, is an event of high significance and encouraging omen.

Wall Street cynics grinned broadly last week when President Richard Whitney, of the New York Stock Exchange, made occasion to speak with almost loving admiration of the month-old Federal regulation of the stock market. The principles and objectives of the new Securities and Exchange Act, he calmly declared, present no conflict, but are identical with those to which the Exchange and its written rules have long been wholly devoted. The Exchange does not regard the now dominant SEC as a taskmaster, but as an aid in promotion of ever-desirable practises.

**Federal
Control
Is
Welcomed**

The new order will not permanently restrict the volume of Stock Exchange trading. Restraint upon unethical speculation by corporation insiders will not materially curtail market activity, since such speculation never did constitute an important part of the market, having been grossly exaggerated in printed stories.

Imprudent speculation by those of small means will be diminished only to the limited extent that prudence can be defined and that those of small means will themselves ignore imagined opportunities for profit. Prevention of abuse of credit in the stock market can operate only when there is such abuse, which heretofore has been largely a fantasy of popular misconception. Then, too, the new law may be amended and modified when necessary.

Thus Mr. Whitney, official spokesman, with implication that the Stock Exchange's long and bitter and expensive struggle to avoid Federal regulation was rather a mistake after all, and that in defeat lay victory. He deplored the assumption of unwarranted market risks by bootblacks and laundresses, spoke admiringly of traders who are suffi-

ciently sophisticated to know that prices can legitimately go in two directions, and added an apothem. "Speculation," said he, "is a social evil principally in the eyes of people who have lost."

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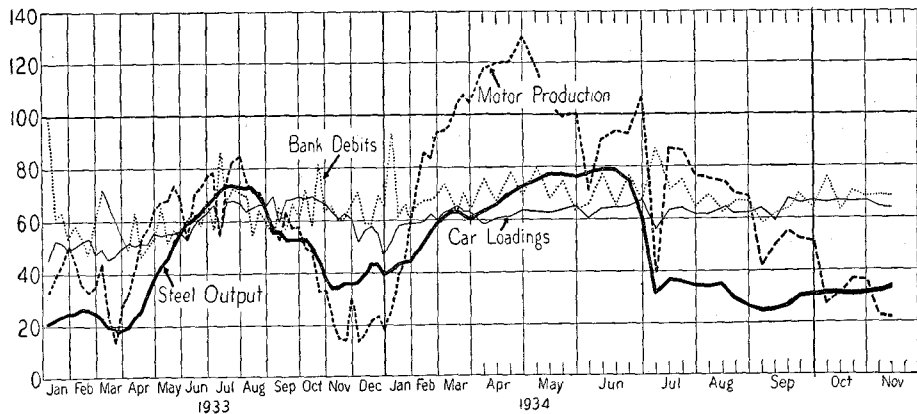
Fear of Federal taxation of their surpluses has become wide-spread among corporations, and the stock market is looking forward to many fat extra dividends during the next few months. Several large distributions to shareholders have already been announced, one of the most noteworthy recently being that of 100 per cent. in stock by People's Drug Stores. Various other concerns having more or less Wall Street prominence are known to be considering similar escape from the tax danger by dividing their accumulations among owners of their shares.

All Federal revenue acts during the past twenty years have included an undivided corporation surplus tax in one form or another, but the penalty has rarely been imposed by the Government except where purpose to save individual stockholders from surtaxes on personal income has been too apparent to be ignored. Now, however, it is being variously indicated that the tax is to be levied upon all corporations whose accumulations are larger than the Treasury Department considers "reasonable." Naturally, therefore, many companies are considering the advisability of making new capital expenditures with one hand and distributions to shareholders with the other.

Another phase of the tax situation that should be noted at the moment is the likelihood that this year the usual year-end "tax

**Two
New
Tax
Effects**

**Stable
Currencies
in
Prospect**



Four Indicators of Business Activity

This chart shows in percentage of deviation from the basis of weekly average for 1923-1925, inclusive, steel ingot production in percentage of total plant capacity, total freight car-loadings, bank debits outside New York City, and automobile production. It covers the week ending November 10