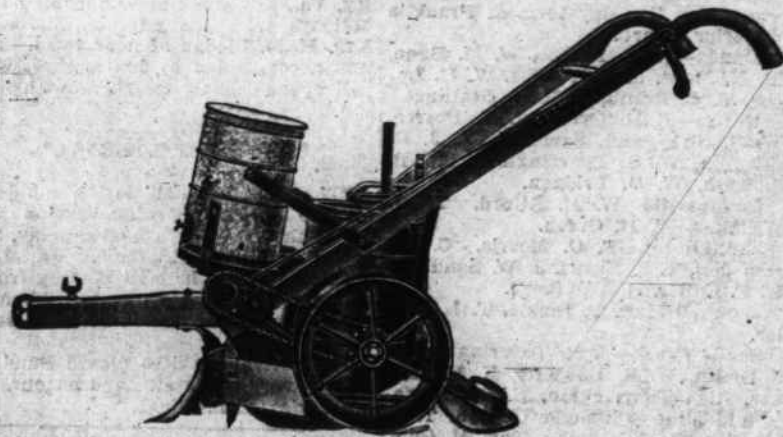
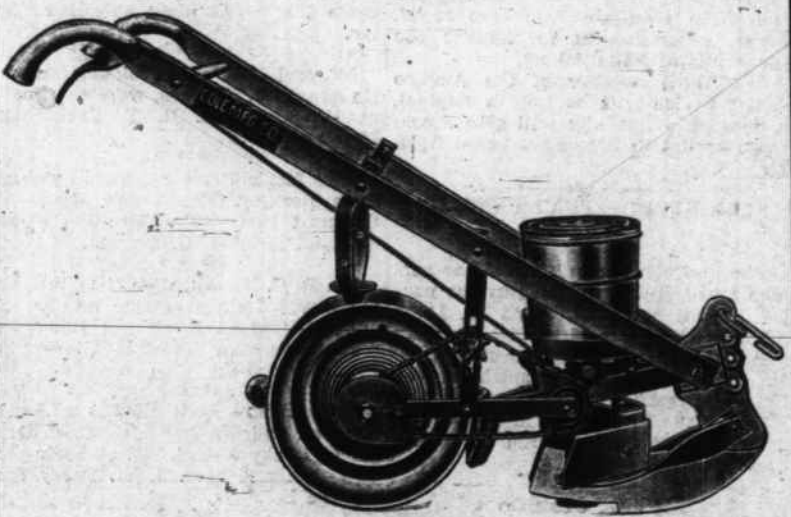
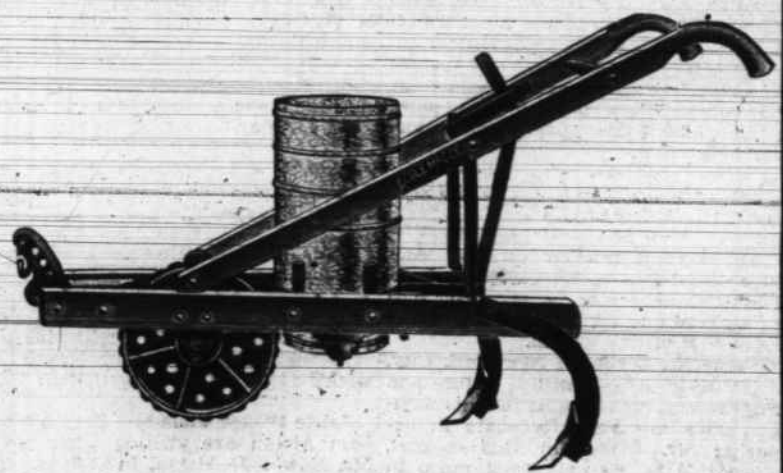
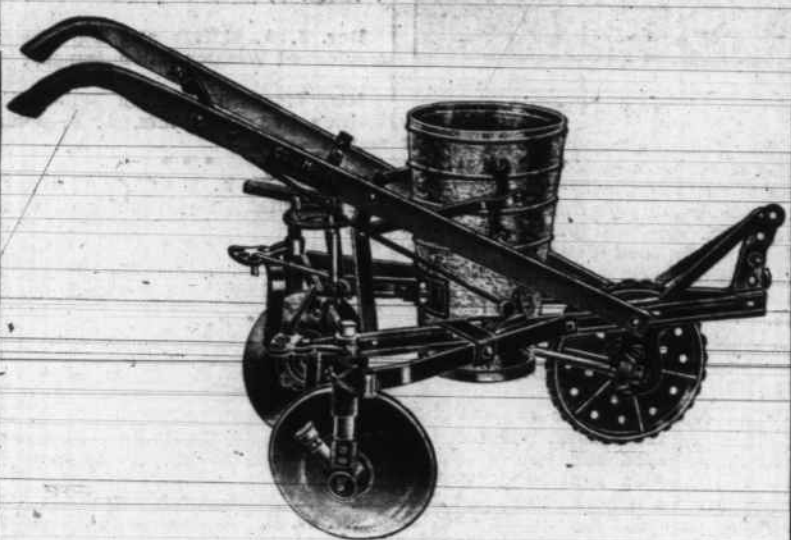


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SUPPORTS FARMERS' LEGISLATION

Hon. Edward W. Pou Delivers Speech in Congress in Interest of McNary-Haugen Bill and Also Fitzgerald-Tyson Bill.

The following speech was delivered in Congress on Friday, March 30th, 1928, by Hon. E. W. Pou, member from this District:

Mr. Pou. Mr. Speaker, there are in America two schools of thought with respect to the agricultural problem. One school of thought maintains that there is nothing Congress should do in order to stimulate agriculture throughout the nation. Those who belong to this school of thought maintain that the farmer should be left to work out his destiny as best he can. The other school of thought maintains that in view of our economic system, and because of handicaps which that system has placed in the way of the prosperity of the farmer, it is the duty of Congress to act. I belong to the latter school of thought. I am profoundly convinced that there is a great agricultural problem with which it is our duty to deal, and to deal with now. I believe that certain legislation which has been proposed will bring measurable prosperity to the farmers of America.

I know there are those who put aside this question with a sneer. They characterize it as merely a calamity howl. The figures of the Census Bureau do not sustain this view. There were in 1910 more farmers in America who owned their own homes than there were in 1925. Let me give you the exact figures. In 1910 the full owners of farms throughout the Nation was 3,948,722. In 1925, 15 years later, there were 3,868,332 persons who were full owners of their homes and farms; that is to say in 1925 there were in this Nation 80,390 less persons who were full owners of their homes and farms than there were in 1910. Mr. Speaker, these figures reveal a tragedy. There has been great prosperity and development in many lines of industry and manufacture since 1910. The wealth of the Nation has enormously increased. It is even said that the wealth of the Nation has almost doubled since 1910. Great fortunes have been made in many lines of endeavor. The deposits in our banks have increased amazingly. I was told recently by a gentleman well informed in financial matters that the banks of New York during the past winter had so much money on deposit that they were sending out persons soliciting loans at a very low rate of interest. He said these banks had more money than they could loan at the usual rate of interest and in order to keep their deposits working they were sending out agents urging people to borrow these deposits at a low rate of interest. Transactions on the stock market have been to fabulous figures. On one day this week 4,700,000 shares of stock changed hands on the New York Stock Exchange. On several days during the current week more than 3,000,000 shares changed hands. Stocks in many corporations have advanced to a point no one ever supposed the price of these stocks would reach. Railroad stocks, which sold less than seven years ago for \$20 per share are selling today for more than \$100 per share. America has become the dominating nation in the financing of the world yet amidst all this prosperity little, if any, prosperity has touched the farmer, except possibly during two or three years. His condition is even worse today than it was in 1910.

I have not the figures before me, but I am told that the number of home owners in the cities is very much larger than the number of city home owners in 1910. The cities have gone forward while the farmers upon whom the Nation must depend for all permanent prosperity have gone backward. He is gradually but steadily losing his home.

Much of the prosperity which the Nation has enjoyed is attributable to discriminatory legislation by Congress. The manufacturer enjoys a practical subsidy. The tariff laws protect him to a large extent from foreign competition. When by law you cut off competition you are practically conferring a subsidy. The railroads by law are permitted to charge a fair return upon their investment. We have spent millions in improving the ports of our cities in order that commerce might freely come and go. Yet when it is suggested that Congress should legislate in the interest of the farmer, the reply is made that the farmer must take care of himself, that the cry for agricultural relief is merely a calamity howl, that the farmer can work out his own salvation without any help, that if he does not prosper it is because he is lazy or incompetent, that he needs no help from Congress or from any other source. I would to God, Mr. Speaker, that it were true that the American farmer needs no help, but when the reports of the Census Bureau tell me that the home owner of the farm is on the decrease, when the number is less now than 18 years ago, when more than 1,000 banks in the agricultural sections failed in less than four years, when thousands of farmers have given up in despair and see their homes and farms put up under the hammer of the auctioneer, when auction sales are on the increase, when hard working farmers are unable to pay even their taxes, I can not rid myself of the profound conviction that it is the duty of Congress to act in some way and to act now.

Mr. Speaker, if those who believe there is a great farm problem with which it is the duty of this Congress to deal are divided, we can not hope to accomplish very much. In the last Congress I voted against the McNary-Haugen bill. The President vetoed the McNary-Haugen bill, and even if the friends of farm relief had been at that time united, the measure could not have been passed over the President's veto. I preferred another measure. I thought it was more practical

to begin the great effort to stimulate agriculture by passing the so-called Aswell bill, but the majority of those who favor action in respect to the agricultural problem were of a contrary opinion. The McNary-Haugen bill, amended in many respects, now has a favorable report from the Committee on Agriculture. Inasmuch as I cannot get exactly what I want, I am going to accept the measure upon which a large majority of the friends of agricultural relief in this House have agreed, and I do this with out apology to any man. (Applause.) I accept this measure because, as I have said, it is the best I can get. I accept it because it comes from the committee with amendments which have greatly improved the McNary-Haugen bill passed by the last Congress. Therefore I shall vote for the McNary-Haugen bill when it comes up for consideration in this House because I am profoundly convinced it is my duty to do so. (Applause.) I shall vote for it because I believe the sentiment of the district I have the honor to represent is overwhelmingly in favor of some action by Congress with respect to the agricultural problem. I shall vote for it because every farm organization in America with a single exception has endorsed the measure. I shall vote for it because, to my sorrow, I see the tenant class increasing, while the home owner class is decreasing in number. And this is particularly true of the section from which I come. I shall vote for it because it is the only measure which will be helpful to the farmer upon which I will have the opportunity to vote before this session of Congress ends.

I believe there is much in our economic system, built up by legislation, which is inherently wrong. God knows I would change the system if I could, but I am confronted by a condition and not a theory, and because of this condition I say to you gentlemen of the House of Representatives inasmuch as the system is here, the time is at hand for the Congress to

do something to inject life and health into the agriculture of the Nation. Mr. Doughton. Will the gentleman yield? Mr. Pou. I yield. Mr. Doughton. I will ask my colleague if it is not also a fact that not only home owners have greatly decreased, but farm mortgages and farm indebtedness have greatly in-

creased? Mr. Pou. I understand that to be true. Now, Mr. Speaker, this is about all I intended to say at this time. I hope the McNary-Haugen bill will be speedily brought into this House for discussion and for action. I am quite

(Continued on Page Nine)

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