

Official Washington is viewing the progress of new tax legislation with more than usual interest. One reason is that tax measures have become more than revenue-raising bills—they also have a yital influence on business trends, unemployment and through these the purchasing power of all our people. Thus the Revenue Bill of 1938 may have an important etfect in bringing about a much-needed upturn in business and industry, accompanied by more jobs, more buying and better farm

why is this true? Obviously investment of new capital means stimulated business and industry, with expansion of factories and stores. In turn, these things increase the demand for labor and the ability of wage-earners to buy. For some time business men, large and small, have contended that the undistributed profits tax and the capital gains tax have "frozen" capital and exercised a retarding effect on our whole-business and industrial structure.

Support of this contention is ed decrees le found in the fact that the Ways of existence. and Means Committee have greaty modified these levies and the House has defeated the proposed tax on "closely held" or family corporations. The House measure. which will undoubtedly be further changed in the Senate, eliminates from any undistributed profits tax all corporations with a net income of \$25,000 or less. Some tax authorities estimate

that this exemption affects about 175,000 of the some 200,000 corporations in the country that make a taxable return.

What effect the new tax concessions may have on business and industry and on merchants, wageearners and farmers is, of course, problematic. However, if the contention that tax policies of the ad-ministration rave retarded recovery has any merit, then there is every reason to believe that removal of these retarding factors should give new stimulus to every element of business and industry.

Few states have a more vital interest in the new tax legislation than North Carolina. Thus more equitable taxation should be of great benefit to the state as a whole, and should give new hope and encouragement to all citizens.

There is another aspect of tax

legislation causing much comment in Washington. It is the increasing difficulty of finding new sources of revenue. During debate in the House, particularly when the pro-posed levy on "closely-held" or family corporations was defeated. tax leaders frankly conceded that finding new sources of revenue presents a real problem. To many, this indicates that Federal economies must come, Many members of Congress, like individuals in private life, are realizing that expenditures can be no greater than income. This has always held

Hope for a solution of this complex nation problem can rest only with business and industry. More jobs and more wages seem the way out. In turn, this means a bigger national income for our people and a wider distribution of the cost of essential functions of gov-

As this column is written, the House is putting the finishing House is putting the linishing touches on the new revenue bill, preparatory to sending it to the Senate. Hearings by the Senate Finance Committee will follow. After this will come action in the Senate, conferences to adjust House and Senate differences, and final passage of the tax bill. There is general agreement that this measure is a key to stimulated business and industrial activity if it fully meets the needs of the

A new industry for Rutherford County farmers will be growing hogs for home use and market. A number of men have purchased pure bred breeding stock.





This picture shows how the shock demolfshed a medicine cabinet in the home of Mrs. W. F. Beasley.

the ends of the earth. Statesmen everywhere realized they were face to face with an entirely new situation in Europe.

To Hold Plebiscite The absorption of Austria seem-

ed to be final and complete, but provision was announced for some

The exact question to be put to the Austrian people was not known, but it was assumed they would be asked merely to approve

an accomplished fact. There seemed no doubt the new nazi Austria

would approve.

Austria, it was made clear, will

be drawn immediately into the German economic structure and

articulated to Germany's four-year

aides consulted it was announced

sort of plebiscite on April 10.

#### Germany Takes A new day was being hailed by a united German people—and the world wondered what next. Then the news was flashed to

Vienna, March 13, ceased to be a nation tonight and became part of Adolf Hitler's Ger-man reich, extending from the North sea almost to the 'Adriatic. The end of the political freedom

of ancient Austria was achieved by two legal steps: First, President Wilhelm Miklas resigned. He had opposed the

nazification of his country.
Then, Arthur Seysz-Inquart, the Hitler-chosen chancellor, took charge of the government under constitutional authority provided for such emergency and announce-

ed decrees legislating Austria out Anschluss (union) of Austria to Germany was accomplished at the height of a great wave of nazi sen-height of a great wave of nazi sentiment, vastly stimulated by Hit-ler's presence on the soil of his

native Austria. He spent the day at Linz. 100 miles west of here, deferring the climax of his triumphal homecoming, his entry into Vienna. Near Linz he visited the graves of his parents.

The death blow to Austrian independence was administered in the historic chancellery where the congress of Vienna was held in 1914-1915 and where in 1934 Engelbert Dollfuss, the little chancellor who fought nazidom, was assassinated.

Session Is Tense.

It was a prosaic but tense ses-sion of the Austrian government. Miklas stepped out at Seysz-Inquart's demand. Then Seysz-Inquart took charge and it was all over in a minute,

The austro-German border had been wiped out.

Messages immediately went to Hitler at Linz and to his ally. Premier Mussolini, in Rome. In a few minutes it

known in the streets, where de-leriously happy nazis went wild. In the first excitement there seemed to be no mourning for the

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Germany had adopted laws-with of loyalty to the reich and der 1-21-12t

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Germany had adopted laws—with the same provisions as Austrian constitutional laws—making effective the union of the two states.

A second announcement said Hitler had become chief of the merged Austro-German military forces and that Austrian soldiers immediately were to take an oath of loyalty to the reich and der 1.21.12t.

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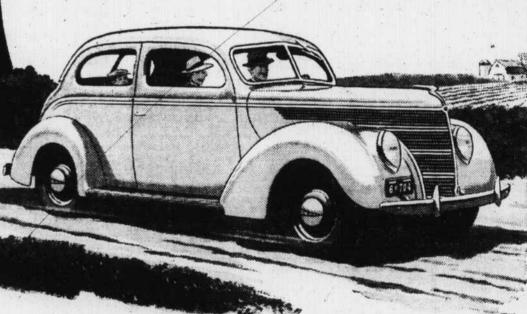
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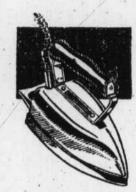
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