

THE CHATHAM RECORD

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Editorials

The sketch of Mrs. Mabel Willebrandt in last week's Record should have been credited to Prof. C. O. Small of Siler City.

It is more likely that the special session of Congress will result in higher tariff rates on manufactured goods than in farm relief. Plow points should be raised to a dollar a piece, as the infant steel trust must be suffering when they are retailing at only 70 cents each.

"I never saw but one Frenchman drunk," says Julian Harris, noted Georgia editor, speaking of three visits to France, and we do not know whether we have seen even one Southerner who does not use sometimes Mr. Harris' double negative in similar phrases. Having let it slip into a recent editorial, we had renewed the fight against it, and that fact made it easy to detect the error of the Georgian. Watch and see if you do not say it that way.

It is to be hoped that the Senators who won for the debenture plan of farm relief in the senate will stand by their guns. Let nothing be done in the name of farm relief unless it means something. However, one good Democrat suggests that it will be better for the Democrats in Congress to help give the farmers the relief (?) offered by the administration bill, and when its futility is proved, the blame will rest upon the party that defeated a real friend of the people. To prevent the passage of any farm bill will, in this gentleman's opinion, make it possible for the Republicans to lay the blame upon the Democrats. That is good politics, but a meatless bone thrown to the farmers is mighty poor comfort, when it means a wait of another four years.

A BRIGHT LAD.

The Record has frequently cited the disadvantages of the regular graded school for the exceptionally bright pupil, and we have an illustration of what such a child can do when he has free course to advance as rapidly as he chooses. John Bunyan Riggsbee was eight the 13th of last December, and was a pupil in a small school in Baldwin township till the school was broken up in a consolidation system last winter, when he started to the Pittsboro school, coming with his father who is auditor and comes from home each morning.

The lad has not only completed the fifth grade, but just for project took a copy of the seventh-grade test questions home with him and worked one subject out at a time. Supt. Thompson graded the papers for the lad, and reported that he had passed the seventh-grade examination in all subjects except English.

But this week a story comes out of Leaksville to the effect that a six-year-old lad has finished the work of the fourth-grade on his own hook before entering school, and enjoys reading encyclopedias and working cross word puzzles. And he has not neglected his play in achieving all this. As the Record has stated often, some children can learn ten times as rapidly as others of good ordinary sense, and the sure way to spoil them forever is to yoke them up with slow coaches and thus make idlers of them. We have thus accounted for the proverbial no-accountness of honor men in the earlier days of American colleges, when the bright young fellow was yoked with slow-pokes and failed to form habits of persistence and real work.

PURSuing THE SUBJECT OF THE TENDENCY TO MONOPOLY FURTHER

Two weeks ago, The Record produced what seems to be conclusive evidence and argument to the effect that, with a continuance of the present tendencies, a very small percentage of the people will in a few years own the sources of wealth of the country, at least such as are purchasable. Since that time, several instances have come to light which indicate, as one would already know, that practically everything is purchasable if the price is large enough.

In the same issue of The Record, attention was called to the fact that the stock of the Central Carolina Telephone Company had been sold to northern interests at \$175 a share, and that it had been only a few months since the rentals of the telephones had been raised.

A more recent revelation reveals that a surprisingly high price had been offered for the stock of a telephone company with headquarters at Washington, N. C., or in that section. A few days ago the purchase of the stock of a Raleigh insurance concern was a matter of competition between two syndicates, and the stock was going at \$210. For two weeks, the papers have been full of stories of the attempted, and partly successful, efforts of representatives of the International Power and Paper Company to buy newspapers in the strategic cities of the Carolinas. The Greensboro Record was actually bought, The Columbia Record, and the two papers of Spartanburg. Negotiations for The Greensboro News, The Asheville Times, The Raleigh Times, the Greenville, S. C., papers, and of others were less successful, but it was in two cases at least that the unsatisfactory price rather than an unwillingness to sell presented the purchase.

Now an examination of the character of the properties involved indicates the drift that was pointed out two weeks ago as necessarily the consequence of the accumulation of immense funds into the hands of individuals or of syndicates. It should be remembered that property was divided, in the article of two weeks ago, into that of permanent sources of wealth, or income, and that of only temporary value, or of a vanishing character. Lands, water power, mines, factories that perpetuate themselves by having deterioration, insurance, etc., estimated in the cost of the product, above which the practical monopolies can charge a price sufficient to give them any profit seen fit, the basic transportation lines, etc., were listed as permanent sources of wealth, or income. But, under modern conditions of life, franchises of public utilities create monopolies of such things as telephone systems, while the immense advantages of the thoroughly established newspaper in a community make successful competition practically out of the question, especially when the field is not large enough to support competing papers. Insurance companies, with their established clientele, fall into a similar category.

Now, recall that the purchases mentioned above were of newspapers, telephone systems, and an insurance company. If The Asheville Times had not been considered practically as a monopoly, the envoys of the International Power and Paper Company would not have offered \$600,000 for the property, but would have proceeded to set up an opposition paper; similarly in the case of The Greensboro News. But apart from the securing of a property of permanent and increasing value in the purchase of a newspaper in a strategic city, two other motives are advanced, that of securing consumers of the paper output of the I. P. & P. Co., and that of possessing the chief means of forming public opinion in a considerable area, particularly with regard to matters pertaining to power interests.

In the case of the telephone companies, the idea was to secure a property of permanent income-producing character, in which increased capitalization could be made as the needs of the area demanded without

danger of annihilation of values by free competition. The notion of increasing percentage of earnings may be disregarded. For these far-seeing capitalists see that it is only a matter of a short time before such properties, that is, permanent sources of wealth or income, will be gobbled up by interests that will not so easily be induced to sell, even at prices that surprise, as did the offer for the stock of the eastern N. C. telephone company. In the same category may be listed the comparatively recent sales, at astonishing prices, of certain North Carolina municipal power, light, and water plants. Likewise, established insurance companies are considered, at the present time, as practically eternal sources of income. But of that in a later discussion.

The point is this: There are certain properties that are either impossible to supplant or most difficult to complete with, and these are the properties that are now being gobbled up. When all the water-powers are developed, when the public utilities are monopolized, when the basic transportation lines are in permanent tenure, when the mines and oil properties are likewise held by multimillionaire interests, also the great newspaper properties, the radio privileges, then there will be no, or little, possibility of competition in those fields. Permanent values will be in the hands of a few, and even though it is said that the stock in these great syndicates is diffused among the people, in the course of time the pressure for outlets of the money accumulating in the hands of the great lords of capital will cause them to offer such prices for the stock held by the poorer owners that the monopoly may be expected to become complete.

At present, with the increasing yields from smaller areas of land, the fight for possession of lands has not begun, save in cities, where the promise of eternal rentals, put such properties into the preferred class. Likewise, no syndicates are hastening to buy up cotton mills or other factories which are readily duplicated. In those fields competition is easy and may become ruinous. Even now a portion of the cotton mill properties might be razed to the advantage of the industry. However, when the mastery of the sources of wealth has become so complete and the competition in trade and transportation so fierce that few can win new capital to erect cotton mills, for instance, then the holders of them will have properties of the preferred class.

Thus, it is seen, that the battle for the permanent sources of wealth is already in progress, and that from the limitation of the number of them in certain fields, the fight is more nearly won than one might think. And while the area of land is so great that a monopoly at present would be of no advantage, the field is not neglected, for it is not merely in outright purchase that a hold is secured upon the income from lands. Mortgages and land bonds are reaching into the pockets of the nominal holders of lands and wresting from them rentals as surely as the feudal lords of old harassed them from the serfs. It would be surprising to know what percentage of the land owners of Chatham county, for instance, is paying tribute to the capitalists, great and small. Indeed, it would be no difficult matter to count the families in Pittsboro that are paying rent for homes or places of business, or interest on mortgages. Moreover, it has been pointed out already that the number of farm tenants in North Carolina is steadily increasing. These pay tribute to the nominal landlord, while the latter pays, in tens of thousands of cases, tribute to the bondholder or mortgagee, and thus arises again the tribute to the sovereign—this time the money kings and princelings.

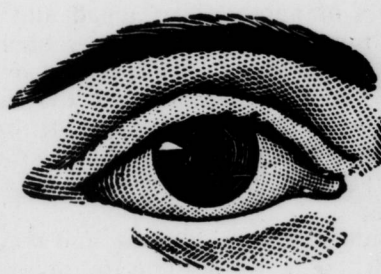
We thought of writing upon the probable effects of the monopolization of the sources of wealth, and seeing whether the apparently inevitable promises to be as disastrous as

first thought would suggest. But this article has been taken up with further evidences of the inevitability of such possession by the few, and with the manner in which the possession is proceeding and the reasons for the immediate trends for the securing of certain kinds of property. And here we may refer to the fact that it has not been long since the stock of the Carolina Power and Light Company was taken over by a larger syndicate of capital. In brief, those properties which form practical monopolies and which are of such character as to assure a perpetual income, even if at a low rate, are now the objects of the desires of the far-seeing capitalists and promoters.

Later will come an article upon the expected result of the completion of the monopoly of the sources of wealth. But here it may be suggested that those who hold property of the kind described as a permanent source of wealth, would do well to think several times before they sell it, except in case of lands, which will not be monopolized for quite a number of years, as the supply so far exceeds the demand, which is really growing less year by year as acre production increases. If the owners of the Greensboro News had sold their property, which they might be willing to do with the idea that they could invest the proceeds and be independent, they would find that they would have to reinvest in something of less monopolistic and permanent value or pay a premium, as they would have been paid for the News, for values in the same class of properties or securities. It is probable that the spurge in stocks in Wall Street has not been altogether a speculative craze. It is possible that a considerable number of people are awaking to the fact that there is a limit to properties which may be assumed to be of permanent income value.

Some folks hold the theory that the more names in a county paper the more popular. If the theory is correct, such papers as the Sampson Independent, the Graham Messenger, etc., should grow in immediate popularity, for they have names of big and little of their county citizens in the list of land tax advertisements.

The average college girl thinks that her college is very fortunate in having so much beauty in one of its dormitories.



DR. J. C. MANN

the well-known
EYESIGHT SPECIALIST
will be at

Dr. Farrell's Office
PITTSBORO,
TUESDAY, April 23
at Dr. Thomas' Office
SILER CITY,
THURSDAY, April 25

OUR REPAIR WORK IS GUARANTEED

We will fix any kind of car for you, but this is the natural place to bring your Chevrolet.

LET US DEMONSTRATE THE CHEVROLET NEW SIX. IT IS SOME CAR.

THE CHATHAM CHEVROLET COMPANY

Pittsboro, N. C.
R. H. Mills, Manager

Bell's News Notes

ROUTE No. 3, APEX.—Memorial day was observed at Ebenezer Methodist church, Saturday, May 11. Many people assembled at the church for the occasion. The choir rendered many beautiful selections. Rev. Mr. Edwards, former pastor of the church, spoke in the forenoon, taking as his text Acts 16:31: "Believe on the Lord Jesus Christ, and thou shalt be saved, and thy house." Dinner was served and everybody was invited to partake of its delicious contents. The graves were decorated with beautiful flowers.

In the afternoon the memorials of the deceased of the past year, having connections with the church, were read, namely, Lucille Holt, infant, Mrs. Mary Matthews, Mrs. Frank McCoy, Dr. C. G. Upchurch, Mr. Hunter and Mr. Puryear.

Rev. Walter Farrar made a short talk, also Mr. David Mann. The whole affair proved to be an inspiration to those present.

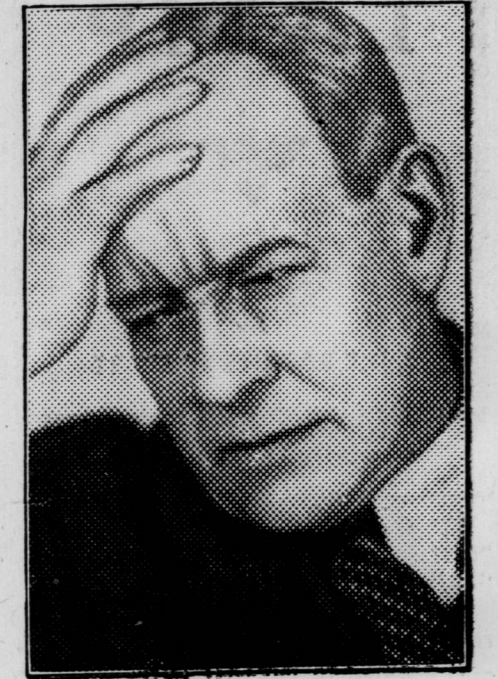
Mr. and Mrs. Hugh Holleman and little son, Billy, of Pittsboro, spent Sunday with the former's parents, Mr. and Mrs. F. M. Holleman.

Mr. and Mrs. J. A. Medlin and daughter, Mr. and Mrs. S. E. Bryant and children, Mr. and Mrs. John Branch, Mr. Slater and Misses Overton and Zenobia Branch were the guests of Mr. James W. Goodwin and family Sunday.

Uncle Tom Harris and daughter, Bessie, (colored) were buried at Ebenezer colored church last Wednesday. It is a rare thing for two to die in one family the same day. But we must always be conscious of the great power of God. For many years Uncle Tom was a resident of this community, but for late years he has made his home in Durham.

Some people mistake going to church for religion.

Four men met in a lawyer's office last week to settle an argument over a piece of land, and three of them were killed. This shows you the danger of meeting in a lawyer's office.



DOZEN different things may cause a headache, but there's just one thing you need ever do to get relief. Bayer Aspirin is an absolute antidote for such pain. Keep it at the office. Have it handy in the home. Those subject to frequent or sudden headaches should carry Bayer Aspirin in the pocket. Until you have used it for headaches, colds, neuralgia, etc., you've no idea how Bayer Aspirin can help. It means quick, complete relief to millions of men and women who use it every year. And it does not depress the heart.



MAKE YOUR MONEY WORK FOR YOU

The reason some people seem so prosperous under all conditions is often because they have money at work for them. They have saved a reasonable portion of their earnings and placed it in the bank on interest. They are then assured of a certain definite income every year.

You have to work for your money. Then make your money work for you. Two dollars per week placed in a savings account every year for ten years will amount with interest to over \$1,300.00. Can you not save two dollars per week?

We pay 4 per cent interest and compound the interest quarterly. We would be pleased to have you open an account with us.

THE BANK OF MONCURE MONCURE, N. C.

A PLEASED DEPOSITOR

The depositor has a right to expect his bank to return his money on demand, or pay it to some one else on his order.

Is he justified in that belief? He, CERTAINLY IS. That's the one big aim of our Bank—to safeguard the funds entrusted to our care. We are ready at all times to pay our depositors in full, to justify the confidence reposed in this old, reliable Bank, and at the same time give our patrons the benefit of our modern banking facilities.

BANK OF PITTSBORO PITTSBORO, N. C.