

Farm, Forest and Garden

FARM ACT SECTION CAN AID BORROWERS

Authorization for Federal land banks to issue up to \$2,000,000,000 in bonds with interest guaranteed by the United States, and either exchange the bonds for first mortgages on farms or sell them, and use the money to make new loans to farmers, is one of the principal features of the farm mortgage section of the agricultural adjustment act, according to information issued by the Farm Credit administration, which administers this section of the act.

The Farm Credit Administration began functioning on May 27th, as provided for in President Roosevelt's executive order issued March 27, 1933. The agencies to be consolidated under the new administration include the Federal Farm Loan Board; the Federal Farm Loan Bureau which has jurisdiction over the Federal Land Banks, joint Stock Land Banks and Intermediate credit banks; the regional agricultural credit corporation of the Reconstruction Finance Corporation, and the Crop Production Loan Division of the United States Department of Agriculture.

The Farm Mortgage section of the act makes it possible to lower the interest rate on both old and new loans, extend payment on the principal of their loans from the Federal Land Banks, and to loan money directly to farmers in districts where there are no National farm loan associations through which applications may be accepted. It also provides for Farm Loan Commissioner's loans to be made direct to farmers from agents of the Farm Loan Commissioner located in each of the 12 Federal land bank districts.

Applications for information or loans under the new act should be made to the secretary-treasurer of the National Farm Loan Association of the county in which the applicants farm is located, or to the Federal Land Bank serving his state in the absence of a loan association, farmers should get in touch with their farm agent.

The Federal Land bank for this district is located at Columbia, S. C.

SHOULD TOP DRESS EARLY

FOR HIGHEST PROFIT

Reports from various sections of North Carolina indicate that crops crop up to good stands and that cultivation is proceeding under satisfactory conditions.

Those who plan to top dress their cotton crop this season, therefore, should keep in mind that the application should be added when the crop has been chopped and before the next cultivation. This means that the effect of the side application may be fully utilized by the growing cotton and that the crop will be pushed to full growth before the boll weevil damage of the late season. Reports reaching the Agricultural Extension service of State College from Georgia indicate that the growers there have begun early poisoning work

and that there has been a heavy emergence of boll weevil.

No one can estimate what boll weevil damage will be in North Carolina this year but if the season is favorable for the pest in July and August, damage will be serious. This means that those who push their crops ahead will be in better position than others. For this reason, extension workers advise early applications of the side dressing materials.

In the case of corn, the side application should be applied when the crop is about knee high. This will give higher yields per acre than when the application is made at tasseling time.

Those who can afford to make side applications or quickly available nitrogen should plan to do so at once, say the college extension workers. To wait until late in the season will be disastrous, especially for cotton, if there is a heavy infestation of the boll weevil.

BRIEF NEWS ITEMS.

Catawba county poultry growers have perfected an organization to promote this phase of farm activity. The new association will aid in standardizing production and marketing.

A Gaston county club girl has bettered her health score by 25 per cent during the last three years through the health examinations given in the 4-H count.

L. Huntley, of White Store, in Anson county, says he considers soy beans one of the best of hay crops. Properly cured, the hay is relished by mules as well as dairy cows, and Mr. Huntley kept his mules fat on the hay last winter.

J. R. Turnage is building the first trench silo for Durham county.

Alleghany and Avery county sheep growers and selling their wool in a cooperative pool arranged by the farm agents.

Twenty five scrub bulls in Person county will be eliminated and replaced with pure breeds according to efforts being made by H. K. Sanders, farm agent.

There are lands on every North Carolina farm better suited for timber than other crops and when such lands are put to trees, it will pay the owner more clear profit than will other crops says R. W. Graeber, extension forester.

KITCHIN'S PROPHECY.

News and Observer.

Amazed as the county was to discover that the great house of Morgan was bearing no share of the taxation to support the government through the present depression, it becomes more and more apparent that this remarkable evasion is only a detail in the flight from taxation of the great wealth of the county which began during the reign of Mellon in Washington.

In a brilliant address made in Congress recently, Representative Parsons, of Illinois, showed beyond a question of a doubt that in the taxing policies of the late Claude Kitchin had been carried out that the debt piled up in the war would have been wiped out by June 1, 1926, and that there would be today a surplus and not a deficit in the federal treasury. Instead, the dying Kitchin saw the triumph of Mellonism which resulted in five major reductions in the taxes of the year between 1921 and 1929 at the same time that the local and state taxes in various states and subdivisions levied on farm lands and tangible property were being increased by 300 per cent. In the light of these incontrovertible facts the present demand of wealthy leaders of Economy Leagues and the like that wealth must be relieved of taxation becomes an irony more tragic than amusing.

Representative Kitchin, who as chairman of the House Ways and Means Committee, bore the task of financing the World War, believed to his death that those whom the war had made fabulously rich should be required to pay its costs. That policy he urged strenuously despite his sickness when under Mellon leadership the rich in 1921 began their flight from taxation. Mr. Kitchin's words today read like prophecy. In his minority report against the first Mellon plan, he said:

"An analysis of the statistics contained in the detailed report as to corporate incomes and excess profits taxes... shows that 180 corporations making annually from \$5,000,000 up to \$300,000,000 and over (the Steel corporation made over \$500,000,000 net profits in 1918), had a net income of \$2,554,000,000 in 1918, and while paying only \$300,000,000 income tax, they paid \$848,000,000 excess profits tax. One thousand and twenty-six corporations with a net income of \$4,250,000, more than one half of the total corporate income of all the 317,559 corporations while paying only \$533,000,000 income tax, paid \$1,422,000 of excess profits tax, that is, paid over one half, or nearly two-thirds, of the entire excess profits tax of all the corporations making profits. At a glance one will see that the proposed proposition is one to relieve a few hundred of the biggest profiteering corporations in the United States, and not, as Secretary Mellon says, to unclimb business."

An analysis of the returns as detailed in the reports of the Internal Commissioner from January 1, 1916, to January 1, 1921, shows that corporations in the United States made net profits of \$47,000,000,000. After deducting all of the taxes they paid including income, excess profits tax and other war taxes, they have a clear profit left of \$380,000,000... four-fifths of which was made by less than 10,000 corporations, and more than one half of which was made by 1,026 of the big profiteering corporations. But Mellonism was in the saddle and the plutocrats were riding hard. Mr. Kitchin died. The war profiteers escaped the cost of the war. So completely did they escape that today the greatest financial house in America

BANK INSURANCE BILL APPROVED BY CONGRESS

A steel ribbed banking bill designed to prevent a recurrence of such a financial emergency as rocked the country March 4th, precipitating the bank holiday, was passed by the senate yesterday with less than four hours debate. Revised considerably from the form in which it held the senate in prolonged dispute and filibuster last session, the bill passed without the formality of a record vote.

It carries a provision for both emergency and permanent insurance of bank deposits and calls for the severance of banking and investment business. Like the bill of the last session, it bore the name of Senator Carter Glass, Democrat, Virginia, who led the long fight for the legislation. Senator Long, Democrat, Louisiana, who led the long filibuster against the Glass measure last session, said he favored the new one because protection for the little bank which the last bill did not have.

An amendment providing for the insurance of deposits in all banks for one year, beginning July 1, after which time the Glass permanent insurance would begin to operate, was put into the bill at the request of Senator Vandenberg, Republican Michigan.

It was also approved without a roll call. It provides for the insurance of deposits up to \$2,500 in Federal reserve member banks and state banks certified by state authorities to be solvent.

The participating banks would be assessed one half of 1 per cent of their total deposits to set up the fund. They could be assessed an additional sum if necessary after January 1, 1934.

During the life of the fund, which the treasury would back up with an appropriation of \$10,000,000, no participant could pay more than 2-1-2 per cent on insured deposits.

The Glass insurance clause, to become operative July 1, 1934, creates a corporation with assets approaching \$2,000,000,000 to guard deposits in reserve member banks and to speed up liquidation of closed institutions.

The first \$10,000 of a deposit would be fully guaranteed; all from \$10,000 to \$50,000 would be insured up to 75 per cent, and all over \$50,000 by 50 per cent.

The corporation will be capitalized by subscription of \$150,000,000 from the treasury; half the reserves of federal reserve banks, and on half of one per cent of the deposits in member banks.

Management would be vested in a board of directors of 5, one of whom would be the comptroller of the currency; on a member of the reserve board and three selected by the governors of the 12 reserve banks.

Dividends would be paid in stock held by the government and member banks, but not that held by reserve banks.

Another major proposition of the measure and one which has been opposed by J. P. Morgan in the present banking committee investigation, provides that private banking houses shall not do both a deposit and investment security business, and that if they continue to accept deposits they shall subject themselves to federal examination.

Other major provisions would be:

- Stop payment of interest on demand deposits;
- Limit to 25 the number of directors a national bank might have;
- Admit Morris Plan and Mutual savings banks to the reserve system.

Prevent interlocking directorates between private and commercial banks.

Principal provisions of the bill retained from last session include:

Power for the reserve board to curb the use of reserve credit for speculation by suspending credit facilities to any bank misusing them.

Provides Branch Banking.

Forbid loans by member banks to their executive officers.

Require member banks to divorce security affiliates within one year.

This originally was two years; but was changed on the floor.

Permit national banks to engage in state wide branch banking in states which permit their institutions to do so.

Permit the reserve board to remove from office member bank officials insisting upon practices in violation of law or regarded as "unsafe or unsound."

Hated debate preceded approval of a section requiring depositors in postal savings institution to give 60 days' notice before withdrawing deposits on which interest is allowed and barring interest on deposits for less than that time.

CHEVROLET DOING GOOD DESPITE DEPRESSION Registrations of new Chevrolet passenger cars and trucks in the first quarter this year accounted for 37.2 per cent of the total of the industry and exceeded the combined registra-

tions of the next three leading makes, according to a statement released today by the Chevrolet Motor Company. In the three months Chevrolet titled 99,821 new units as compared with 47,500 new cars and trucks for the second place make, 29,823 for the third, and 14,354 for the fourth place holder, either General Motors car in a higher price range than the first three, the statement read.

Of Chevrolet's total registrations for the first quarter, 14,278 were truck units representing 45.5 per cent of all trucks registered by the industry in the period. The total compares with 1,956 trucks totaled by the second leading manufacturer, it was claimed.

Every one of the first three months shows a surprisingly uniform number of Chevrolet registrations, the banking situation in late February and March neutralizing the normal seasonal upturn at that time. In January, Chevrolet registered 34,809 units, in shorter month of February 30,441, and in March with its banking troubles, 31,171.

In the first quarter the industry registered 259,376 new units in the domestic market. Chevrolet's percentage of 3.72 of the total compares with 36.7 in the same period last year, the state men observed.

NOTICE OF SALE

By virtue of the authority contained in a certain deed of trust executed on the 1st day of November, 1923, by Mrs. Belle Barnes, to Southern Trust Company, Trustee, and recorded in Book 20, page 39, of the office of the Register of Deeds for Lee County, default having been made in the conditions of said deed of trust, the undersigned Trustee will, on the 1st day of July, 1933, at 12 o'clock noon, at the Court House door of Lee County, N. C., offer for sale at public auction to the highest bidder for cash, the following described lot of land:

A certain piece or tract of land lying and being in West Sanford, adjoining lot of G. B. Kimrey, West Sanford Township, Lee County, North Carolina, described as follows, to-wit: A certain lot or parcel of land in the Town of Sanford, in the plan or plat of the suburban addition to said Town known and designated as "Rosemont," bounded by line beginning at the Northwest intersection of Endor Street and Washington Street, and runs thence with the West line of Endor Street 75.7 feet to a stake thence parallel with the Northern line of Washington Street 180 feet to a stake; thence Southwardly and parallel with the line of Endor Street; thence with the North line of Washington Street 180 feet to the West side of Endor Street.

This the 18th day of May, 1933. R. S. Kelly, Mortgagee. E. L. Gavin, Atty.

ELECTRICAL CONTRACTOR

Call me for house wiring and repairs of all kinds. Irons, vacuum cleaners, motors, etc. Work guaranteed and the price reasonable.

M. D. FOISTER

TELEPHONE 216

In Walker's Shoe Shop op. Car. Hotel

7 ROUND TRIP EXCURSIONS SANFORD TO

Washington	\$6.35
Baltimore	\$7.80
Philadelphia	\$11.25
Atlantic City	\$13.50
New York	\$14.50

PROPORTIONAL FARES FROM ALL AGENCY STATIONS.

Tickets Sold	Return Limit
April 14-15	April 22
May 27, 28, 29	June 3
July 1, 2, 3	July 8
August 4, 5	August 12
Sept. 1, 2, 3	Sept. 9
October 6, 7	October 14
Nov. 28, 29, 9	Dec. 7

Save Fares Apply Southbound on dates Shown Except May 29, July 3, and September 3rd.

REDUCED PULMAN FARES No Extra Charge for Two Passengers To A Berth. No Stopovers North of Washington. Baggage Checked.

7 ONE CENT PER MILE EXCURSIONS

SAME DATES AND LIMITS AS ABOVE BETWEEN ALL POINTS ON THE SEABOARD And Practically All Southeastern Destinations.

EXECUTOR'S NOTICE Having qualified as Executor of the Estate of Harvey C. Renegar deceased, late of Lee County, North Carolina, this is to notify all persons having claims against the Estate of said deceased to exhibit them to the undersigned at Raleigh, North Carolina, on or before the first day of April, 1934, or this notice will be pleaded in bar of their recovery. All persons indebted to said estate will please make immediate payment. This the 28th day of March, 1933. Wachovia Bank & Trust Co., Executor of the Estate of Harvey C. Renegar, Raleigh, N. C.

NOTICE OF ADMINISTRATION.

Having qualified as administrator of A. T. Gunter, late of Lee county, North Carolina, this is to notify all persons holding claims against the said deceased to exhibit the same, duly verified, to the undersigned at his office at Sanford, N. C. on or before the 23rd day of March, 1934, or this notice will be pleaded in bar of their recovery. All persons indebted to deceased will make immediate settlement.

A. I. GUNTER, Administrator of A. T. Gunter, deceased. K. R. Hoyle, Attorney.

We Are Equipped to handle your INSURANCE REQUIREMENTS Give us a chance. CROSS & BRINN

DR. J. C. MANN, EYESIGHT SPECIALIST

Will be at his Office Over Post Office, Sanford, N. C. EVERY WEDNESDAY from 10 A. M. to 3 P. M.



A LITTLE LIGHT ON A CHARMING SUBJECT: Fay Wray, Columbia pictures star, gives her smile of approval to the latest lighting gadget—a pocket flashlight so compact that it can be carried in a lady's purse or a man's vest pocket.



NOTICE OF LAND SALE

Under and by virtue of the power contained in a deed of trust executed to the undersigned trustee on the 24th day of October, 1929, and recorded in Book 128, page 196 registry of Lee County, and a deed of trust executed to said trustee November 7, 1929, recorded in Book 126, page 161 registry of Lee County, and pursuant to default in said deeds of trust and in the bonds thereby secured, I will sell at public auction to the last and highest bidder for cash at the courthouse door of Lee County, North Carolina, at 12 o'clock noon, Monday, July 3, 1933, a certain tract or parcel of land lying and being in West Sanford township, Lee County, North Carolina, bounded and described as follows, to-wit:

Beginning at a stake on the east side of Hawkins Avenue on the original line between Levi Gunter heirs and Weatherspoon heirs, said stake being 107 1-2 feet east of Levi Gunter's corner of one acre, formerly Mrs. Bettie McIver corner, running thence S. 87 1-2 E. 200 feet with the said Gunter and Weatherspoon line; thence North 3-4 West 70 feet to a stake; thence N. 87 1-2 W. 200 feet to a stake, thence south 3-4 East 70 feet to the beginning.

This June 1, 1933. J. E. BRINN, Trustee. D. B. Teague, Atty.

ODDS AND ENDS

When you want fertilizer to finish out your plantings or to brace up something that needs it, we have it and will continue to have it until your wants are supplied.

NITRATE OF SODA SULPHATE AMMONIA

TOBACCO FERTILIZERS COTTON and CORN FERTILIZERS TOP DRESSER FOR TOBACCO TOP DRESSER FOR CORN

(Does your corn fall down? Come to see us).

TOP DRESSER FOR COTTON

Our TEN-TEN for cotton will make easy picking and helps prevent rust. Price right.

O-TOO-TAN Soya Beans, Cleaned and graded, \$1.75 Bushel while they last.

Sapona Mills, Inc.

Sanford,

N.C.