

Plenty Paper In The Treasury Vault

War Debt Defaults Leave Uncle Sam As World's Worst Financial Investor

Washington, June 18.—General default on war debts has left Uncle Sam holding the bag, with the distinction of being the world's worst investor financially.

In the vaults of the Treasury lie stacks of yellowing papers which American taxpayers bought over the past decades at a cost of more than 16 billion dollars, or \$128 for each man, woman and child in the country.

Cash obtained from taxes or borrowed from the public was used by the government to purchase the 16 billion dollars worth of stocks, bonds and notes. Most of the securities are now in default in interest or principal, or are not paying regular dividends.

Included in the amount are \$11,000,000,000 in war debt obligations for which the United States holds neatly-engraved certificates from foreign powers. Finland, with a debt of \$8,484,000, is the only one that has kept its payments.

The government's next largest security holdings are \$500,000,000 capital stock and \$2,875,000 notes of its Reconstruction Finance Corporation, from which it is expected the ultimate return to the government will be far better than from the war debts.

Other securities held include smaller amounts in capital stock of the Federal Deposit Insurance Corporation, the Home Owners' Loan Corporation, War Finance Corporation, and the Panama Railroad Co. A large assortment of miscellaneous railroad, federal land bank and intermediate credit bank securities also are held.

Although the securities owned by the United States government cost the taxpayers more than 16 billions, or about half the present value of every share of stock on the New York Stock Exchange, they are returning to the government this fiscal year less than \$100,000,000 in both principal and interest, a paltry 1-2 of one per cent. The return next year may be even smaller unless business improves greatly and some new war debt settlement is made.

Compared with this return on its investments, the United States government is now paying around \$800,000,000 interest annually on its present public debt of more than 26 billions, a large part of which was contracted in order that the government could make its huge security investments.

If the government could realize the entire cost of its security holdings, the public debt could be reduced to about 10 billions. A substantial portion of the security "investments" is admittedly lost, but the government still optimistically carries the holdings on its books at face value.

During the war, at least, many thought the huge war loans to the Allies necessary and justifiable, even though this country might not get a cash return. Similarly, the advances to the RFC and other emergency agencies were made to battle the depression and the results should eventually justify the cost, officials feel.

A process for producing permanent documents by printing platinum character on very thin sheets of gold has been invented by an Englishman.

Congress Ends Session Marked by Adopt'n of Far-Reach'g Measures

(Continued from first page)

Huey P. Long, D. La. He insisted that the Senate vote on the conference report on the Frazier-Lemke bill which gives farmers six years to redeem land they have lost through foreclosure. He won his point. The Senate adopted the report and the bill was sent to an uncertain fate at the White House.

The administration's \$1,000,000,000 housing bill, providing for slum clearance, home modernization and low-cost housing, shuttled between House and Senate until the conference report was approved by both bodies.

Ready to Play.

Once those technicalities were out of the way, sweetness and light descended on Congress. Senators who had been snarling at each other were shaking hands and talking about vacation plans. Huey Long patrolled the Senate floor, slapping friends and foes on the back.

Vice-President John N. Garner, the most hard-boiled man who ever presided over the Senate, made a graceful speech:

"I've been a little hasty at times, but I've undertaken to preserve the rights of Senators. I wish you all health and happiness until next January."

His speech was in response to a resolution introduced by Sen. William E. Borah, of Idaho, a Republican who praised the Democratic Vice-President for his "impartiality and distinguished ability."

President's Thanks.

Wounds that the White House has inflicted on Congress were healed by a letter from President Roosevelt thanking legislators for "the fine spirit of cooperation that has existed between the Congress and the executive branch of the government."

The House, which idled through the afternoon and evening waiting for the Senate to get out of its jam, went into a vaudeville show promptly after adjournment. The Marine Band played, members sang and Democrats and Republicans had a love feast.

Packed galleries, no longer gavelled into silence by presiding officers, shouted approval of the closing pleasantries and entertainment.

Senate Sergeant-at-arms Chesley Jurney, in his frock coat and white vest, mingled with Senators in the chamber during a last recess. Garner exchanged jokes with Long and Senator Josiah W. Bailey, Democrat, North Carolina, before banging down his gavel for the last time until January.

The veteran Carter Glass, Democrat, Virginia, sat at his desk and signed autograph books for eager page boys.

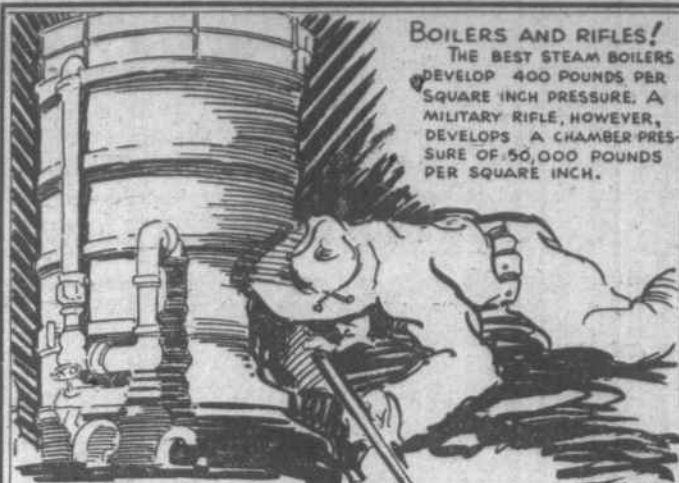
Senator Gerald P. Nye, young North Dakota progressive Republican, whose attacks on NRA have been a feature of the session, said "goodbye" to each of the pages.

Senator Clarence C. Dill, Democrat, Washington, whose railway labor bill was pushed through in the closing minutes of the session, smiled happily and announced he was "going to Yellowstone Park for a week of fishing." He has not yet decided to run for reelection.

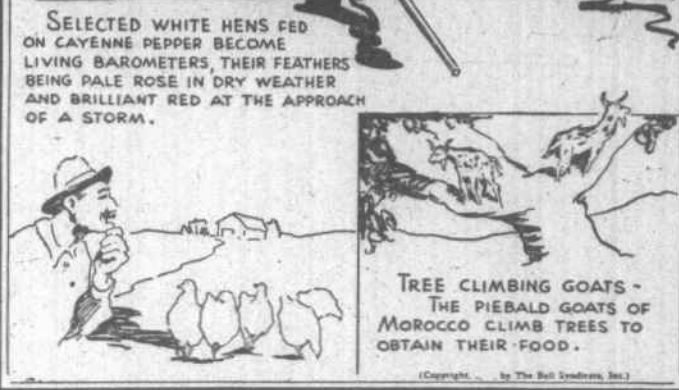
Just before adjournment, Democratic Leader Robinson and Republican Leader Charles L. McNary

AMAZE A MINUTE

SCIENTIFACTS BY ARNOLD



BOILERS AND RIFLES!
THE BEST STEAM BOILERS DEVELOP 400 POUNDS PER SQUARE INCH PRESSURE. A MILITARY RIFLE, HOWEVER, DEVELOPS A CHAMBER PRESSURE OF 50,000 POUNDS PER SQUARE INCH.



SELECTED WHITE HENS FED ON CAYENNE PEPPER BECOME LIVING BAROMETERS, THEIR FEATHERS BEING PALE ROSE IN DRY WEATHER AND BRILLIANT RED AT THE APPROACH OF A STORM.

TREE CLIMBING GOATS - THE PIEBALD GOATS OF MOROCCO CLIMB TREES TO OBTAIN THEIR FOOD.

WHAT CONGRESS DID

Washington, June 18.—Highlights of legislation passed by 73rd Congress, second session:

Expenditures—Appropriated more than \$5,000,000,000 of which more than half is for relief.

Taxes—Plugged loopholes through which many of the wealthy avoided income taxes; reduced levies on small salaries.

Tariffs—Gave the President power to lower or raise duties 50 per cent in concluding reciprocal trade pacts with foreign nations.

Money—Passed gold act under which the President revalued the dollar at 59.06 per cent of its former gold value; launched United States on policy of keeping 25 per cent of monetary reserves in silver.

Stock Market—Brought exchanges under strict Federal control for first time in history.

Crime—Authorized Federal government to go after gangsters and racketeers; voted \$25,000 reward for capture of "public enemies."

Air Mail—Approved cancellation of old contract and directed President to create a commission to outline new aviation policy.

Agriculture—Passed Bankhead and Kerr bills for compulsory control of cotton and tobacco production; adopted Frazier-Lemke bill giving

farmers six years to redeem foreclosed property if creditors refuse to scale down mortgage debts; brought sugar and cattle under AAA control; placed unconditional guarantee on farm credit bonds.

Navy—Authorized construction of 101 new warships over next six years to bring Navy to treaty strength.

Home Aid—Passed administration housing bill for nation-wide campaign of modernization and construction, with government partially guaranteeing private loans; placed full guarantee on Home Owners Loan Corporation bonds.

Banking—Extended Federal bank deposit insurance for another year; amount of insured individual accounts raised from \$2,500 to \$5,000 July 1.

Labor—Empowered the President to set up boards to enforce collective bargaining guarantees under Recovery Act.

Industry—Authorized direct loans by Federal Reserve Banks and RFC to small businesses that are unable to obtain bank credit.

Veterans—Over the President's veto, restored many reductions in compensation; defeated bonus.

Philippine Islands—Voted their independence, effective after 10-12 year preparatory period.

were appointed to communicate with the President. They reported in a few minutes that Mr. Roosevelt had no further communications to lay before Congress.

Senate Quits.

Robinson then moved sine die adjournment. The packed galleries applauded a moment later when the gavel fell terminating the Senate session at 11:05 p. m. E. S. T.

Senators said farewell to their colleagues and some moved toward Robinson's desk, where the leader held informal court as crowds streamed out of the galleries.

Robinson issued a statement to the press expressing his gratification for the cooperation of Congress with the executive branch in expediting legislation which he said had resulted in a substantial improvement in business conditions.

The House, meantime, had broken into song and it was 11:20 before Speaker Rainey could restore order and receive a report from Democratic Leader Joseph W. Byrns and Republican Leader Bertrand H. Snell, who also had communicated with the President.

The leaders then took some time making complimentary speeches about each other.

Snell said that if a Democrat had to be Speaker of the House, "I cast my vote for Henry T. Rainey."

Rainey reciprocated by praising Snell's leadership of the trampled minority. Then other prominent members came forward with vaudeville speeches.

A last-minute action by the House was concurrence in Senate amendments to a bill regulating traffic in machine guns. The measure, one of the administration anti-crime bills, calls for licensing of all dealers and importers of such weapons.

A few minutes after this action, the House adjourned at 11:45 p. m., and the 73rd Congress was over.

Unusual Session.

Supplying \$10,000,000,000 of public funds and providing the legal basis for the Roosevelt recovery agencies, it established a record as one of the shortest, most effective and expensive Congresses in history.

Summoned into special session just five days after President Roosevelt's inauguration, the 73rd Congress met first on March 9, 1933.

The country was bogged in an economic morass. All banks were

closed. The industrial pulse was a mere flicker. Breadlines filled with bewildered, rebellious citizens. Angry farmers banded to prevent foreclosure sales.

In this atmosphere and with the legislators opened their tumultuous session.

President Roosevelt promised "action." He gave assurance that none would starve; warned Congress that he would not tolerate partisan politics and the United States was launched on a new economic policy.

In quick succession came from the White House emergency banking legislation, establishment of the NRA, the PWA, the AAA, the CCC, the HOLC, and other alphabetical soldiers fighting for economic rehabilitation. President Roosevelt's rapid moves were matched by the speed with which Congress gave approval. Prohibition was repealed, and as champagne corks popped, the President, in one of his homely fire-side talks, said simply:

"We are on our way."

Short Sermons

By J. B. Currin

DISAPPOINTMENTS

Saul appears to have been a splendid young man, as well as a fine looking one, when Samuel following Divine instructions anointed his king. Of all the men of the nation he was the one whom the Lord directed the prophet to anoint. We are impressed with his modesty. When Samuel told him all turned his attention to him and his father's house "Saul answered and said, Am not I a Benjaminite, of the smallest of the tribes of Israel? and my family the least of all the families of the tribe of Benjamin? wherefore then speakest thou so to me." Not only so, but when Samuel was ready to bring him out to present him to the people as their king they looked for him and he could not be found. He had hidden himself among the baggage. Moreover, when some despised and rejected him as king he held his

peace. He made a good beginning, but sad to say, it did not long continue. When Samuel delayed his coming, in his haste, Saul assumed the office of priest in offering a sacrifice. Therefore when Samuel arrived he told Saul that his kingdom would not continue, but that the Lord had sought him a man after his own heart.

Again when he had refused to obey the Lord's instructions to utterly destroy the Amalekites and their property, Samuel said to him, "For rebellion is as the sin of witchcraft, and stubbornness is an iniquity and idolatry. Because thou has rejected the word of the Lord, he hath also rejected thee from being king."

What a disappointment was Saul! He disappointed his own hopes and those of his friends. Samuel who had anointed him was disappointed and grieved for we read that after delivering to the king the message of doom "Samuel came no more to see Saul until the day of his death! nevertheless Samuel mourned for Saul." Worst of all, he disappointed the Lord, who had given him the opportunity. For we read, And the Lord repented that he had made Saul king over Israel.

He was a disappointment to himself, to his friends, and to the Lord, because he ceased to humble himself before God and to obey his instructions. I Sam. chapters 9-15.

Summary Vocational Agriculture at Bethel Hill High School

The work of the Vocational Agricultural department at Bethel Hill High School has reached a large number of school boys and adult farmers in the school district during the past year as shown by the following summary of work reported to the State Department of Vocational Agriculture by A. G. Bullard, local agricultural teacher. This summary covers the work of the department from July 1, 1933 to June 18, 1934.

Thirty high school boys were given instruction in the production of crops and livestock, farm management, soil management, marketing farm products, and other farm problems. Forty-three night meetings were held for the adult farmers in the Bethel Hill and Providence communities. Forty one farmers were enrolled in these classes in which many new farm problems were taught and instruction given.

Long-Used Laxative

To be bought and used as needed for many years, speaks well for the reliability of Theodor's Black-Draught, purely vegetable family laxative. Mr. C. E. Ratliff writes from Hinton, W. Va.: "My wife and I have used Theodor's Black-Draught thirty-five years for constipation,—tired feeling and headache. I use it when I feel my system needs cleansing. After all these years, I haven't found anything better than Black-Draught." Sold in 25-cent packages. Theodor's BLACK-DRAUGHT "CHILDREN LIKE THE SYRUP"

in solving these problems. The following is a summary of the supervised practice work carried on by the all-day students during 1933-34: Thirty six boys completed thirty-eight projects as follows: thirty five acres of corn, eight acres of tobacco, three, breeding hogs, five fattening hogs, two hundred and seventy five chickens, two acres of peas, one acre of Irish potatoes, one dairy cow, and five acres of wheat. The improved practices taught in the classroom were carried out on these projects. These projects brought the students a total labor income of \$1317.98.

Summary of evening class students supervised practice work: Twenty eight farmers completed twenty nine projects divided as follows: sixty one acres of tobacco, eighteen acres of terraces, four acres of soybeans, thirteen acres of wheat, two acres of alfalfa, one acre of lespedeza and two acres of lawns. Eleven farmers used recommended fertilizers for tobacco, one seeded lespedeza for soil improvement, four planted soybeans for soil improvement and hay, one planted alfalfa for hay, three top-dressed wheat with soda, one tobacco fertilizer demonstration was conducted, two lawns were seeded, three farmers built manganum terraces, two farmers used magnesium lime to control sand drows in tobacco, one farmer sprayed tobacco plant-bed to control blue mold. One hundred and sixty acres of land was terraced. One hundred bushels of wheat was treated at the school to control smut. The labor income received from these projects amounted to \$7858.47.

The total labor income from all day and evening class student's projects was \$9176.45. 8,400 miles were traveled in visiting projects and 4,000 miles were traveled in doing other community work.

Improved practices recommended by the experiment station and taught in the all-day and evening classes are put into practice by the students on these projects. The labor income per all-day pupil was \$35.00. The value of the increased yield due to improved practices per evening pupil was \$54.24.

DEATH OF LITTLE BASIL HUBBARD

The angels softly entered our home on the Sabbath morn of June 10th, 1934, and carried our dear little son to that great and beautiful city of beyond. He was one year and one month of age. He leaves to mourn his loss a broken-hearted mother and father, Mr. and Mrs. Melvin Hubbard and two sisters, Bertha and Elizabeth; also a lot of other relatives and friends.

Funeral services were conducted at Oak Grove church and he was laid to rest in the church cemetery. Services were conducted by Rev. E. B. Craven, pastor of this church.

Pall bearers were: W. E. Rudder, Mack Long, Bryant Long and Luther Clayton. Flower girls were: Mary Clayton, Francis Criddle, Eva Lou Long, Ida Mae Davis, Bessie Davis, Cora Mae Fitz, Esther Seamster and Edith Martin.

We took him to two hospitals to try to get him restored to health, for we wanted him to live with us. But all doctors and nurses and parents could do could not stay the cold hands of death as he was budged here on earth to bloom out in heaven, and we should not be dismayed as it was God's will to take him for one of His angels.

The June sun was rising On our little boy so fair, But smiles so sweet and tender, And his dark brown hair.

The sunshine of our home, The pride of a mother's care; On a little new-made mound, Was not for our darling so fair.

Our home is sad and gloomy, In the hush of death today; The angels came from heaven And carried our darling away.

The angels seemed to weep As the rain began to fall, On a little new-made mound, And the precious one of all.

We will try to bear our sorrow, For we know our darling's at rest, With his head gently pillowed On a loving Saviour's breast.

—His heart-broken parents.

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