

COTTON TRADERS GET NEW ORDERS

Government Sets Limit On Speculative Holdings Of Futures Contracts

WASHINGTON, April 3.—(AP)— Seeking to prevent "unreasonable or unwarranted" price fluctuations, the government today ordered a slash in maximum speculation holdings of cotton futures by individuals.

Beginning May 10, speculative traders may hold not more than 30,000 bales, long or short, in any one or all futures contracts combin-

three cotton exchanges—New York, New Orleans and Chicago.

Traders may now hold as much as 30,000 bales in any one future, or a total of 210,000 bales on any one market for the seven future months in which trading is being conducted at present.

The new limitation was issued by the Commodity Exchange Commission on recommendation of Secretary of Agriculture Anderson. It grew out of the sharp cotton market break of last October. Prices dipped then nearly nine cents a pound from a post-war peak of 38.5 cents and wiped out thousands of traders.

Anderson reported recently that this break developed as a "panic among thinly-margined speculative buyers" who were forced to liquidate their accounts because of lack of finances.

The commission, composed of Secretary of Commerce Harriman, Secretary Anderson and Attorney General Clark, acted under the Commodity Exchange act which grants the government power to police the commodity market.

A favorable report also was voted by the committee on the controversial Bethania township bill of Rep. Rex Gass of Forsyth. The bill would bar the sale of wine and beer within one mile of four churches and one public school in that township.

Meanwhile, the House busied itself with two sessions, and for the first time in two weeks cleared its public calendar by disposing of 39 bills. A third session will be held tonight as the members will indulge themselves in the customary near-adjournment "love feast" at which differences are forgotten and members jampoon each other.

The Senate love feast tentatively planned for next Tuesday, is scheduled to be held tomorrow night.

HOUSE PASSES 39 BILLS THURSDAY

Senate Finance Committee Votes Favorable Beer, Wine Bills Amended

RALEIGH, April 3.—(AP)— Members of the legislature's Senate Finance committee today voted a favorable report on an amended beer and wine bill which would authorize counties the right to vote on beer and wine upon petition of 15 percent of the registered voters.

The bill originally called for doubling the tax on wine and beer, but the committee by a 13-6 vote adopted an amendment by Sen. O. B. Moss of Nash which would reduce the proposed tax levy by one-third. The additional tax receipts would be distributed to the counties which permit the sale of beer and wine.

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Three opponents of the House's two-thirds, or gag, rule explained their stands after publication of letters written in 1940 and tending to show that the governor-nominee J. M. Broughton had made a "deal" with representatives of the so-called wet counties to oppose a liquor referendum.

The speakers were Reps. Mull of Cleveland, who wrote the letters; Rep. John W. Umstead of Orange, who received them; and Rep. Rex Gass of Forsyth, who earlier in the session threatened to "tell all" unless this bill to dry up Bethania township in Forsyth county were not passed.

Mull told the House today that "those who have tried to besmirch the record of Governor Broughton will be hanged on their own gallows." He said he had no apologies to offer for his support of the Broughton administration.

Umstead said that for seven years he had retained evidence that certain agreements had been made with regard to the gag rule, and he produced that evidence only when his veracity had been challenged.

And Gass regretted that his words had brought sorrow to some members of the House, but that he was still against the gag rule.

Broughton retorted yesterday to the reading of the letters that they seemed to be the start of a "smear" campaign but that he in no wise blamed Mull.

Two Confirmed

In another busy day, the Assembly confirmed the renominations of J. A. Pritchett of Windsor and Mrs. R. S. Ferguson of Taylorsville to the State Board of Education, and the nominations of 28 persons to fill vacancies on the Board of trustees of the Greater University of North Carolina.

Reps. Kerr Craigie Ramsey of Rowan, chairman of the House Finance committee; and Rep. A. B. Stoney of Burke, chairman of the House Education committee, announced today that they would be candidates for speaker in 1949, when that office returns to the West under the rotation system.

Rep. George A. Shuford of Buncombe already has announced.

The Senate passed five local beer and wine bills, and another to call a referendum in Moore county on continuing operation of ABC stores in Southern Pines and Pinehurst.

The local beer and wine bills would place Cleveland and Rockingham counties under the 1945 act allowing local regulation of wine, and prohibit the sale of wine and beer near certain churches in Cabarrus, Granville and Bertie counties.

Senator W. W. Neal of McDowell sent up bills providing for the appointment of a gubernatorial commission to study alcoholic beverage control in North Carolina and to broaden the wine regulatory powers of the State ABC board.

A bill to increase the salaries of State Supreme Court justices from \$7,500 to \$8,250 was sent up by Senator Rivers Johnson of Duplin; and Senator Julian Allebrook of Halifax sent up a bill to increase the pay of Superior Court judges from \$6,500 to \$7,250.

Driving Law

Second readings were given on a conference report on an amendment to the safe and sane driving law; while the House passed and sent to the Senate a bill to allow cities of more than 20,000 population to establish recorder's courts without a vote of the people.

After long debate, the Senate passed a bill to allow veterans of either of the world wars to practice barbering without taking an examination if they practiced at least three years before leaving the trade, if they have resided in this state for six months, and if they pass a health examination.

The House passed and sent to the Senate measures to increase the salaries of state officials. One measure would boost the pay of all members of the Council of State from \$6,600 to \$7,500 a year, and another would up the Attorney

general from \$7,500 to \$8,400. The two bills would be effective on Jan. 1, 1949 when new terms of office begin. A Senate measure to allow the Governor and Council of State to fix the salaries of members of the State Utilities Commission, the chairman of the State ABC board and the Governor's secretary, also was passed.

The lower chamber also passed a bill to declare the eastern boundary of the state to be one marine league from the low water mark of the Atlantic ocean. Because of oil, the federal government has asserted its ownership of tidal areas and a suit to determine the matter is before the U. S. Supreme court.

Goes To Senate

A measure designed to aid veterans meet the housing shortage was passed by the House and sent to the Senate. The bill would give a veteran an additional 90 days occupancy after completion of an eviction action against him and would aid veterans in obtaining occupancy of houses they buy.

The House killed a bill which would have required municipal authorities to hold public hearings on all applications for franchises to operate taxicabs.

A Senate measure to require all agencies engaged in influencing public opinion to register and list their sources of income was passed by the House and enacted into law.

To Seize Phones

TRENTON, N. J., April 3.—(AP)— Gov. Alfred E. Driscoll said today the state would seize the properties of the N. J. Bell Telephone company Monday morning in the event of a telephone strike.

The seizure—under terms of a bill enacted last year outlawing strikes in public utilities—will take place at 6 a. m., the hour set for a nation-wide walkout of telephone workers, unless negotiations to avert the strike are successful, Driscoll said.

Babson Favors Small City As Best Investment Spot

By ROGER W. BABSON NEW YORK CITY, April 3.— Many letters have come to me saying:—Knowing you do not like investments in big cities such as New York, Philadelphia, Baltimore and Pittsburgh, what would you suggest "as insurance" for those who do live in these or other big cities? My answer is very simple—namely, to invest some of your money in small cities and well-diversified industries. Very big cities have reached their maximum of influence; their real estate will gradually decline in value; their workers will be less efficient; their cost of living will abnormally advance and their danger from communistic uprisings from within and attacks from without will continually increase.

I believe it is safe to say that locally controlled businesses in rural self-supporting and self-contained areas will more and more flourish. What sort of businesses in these rural areas offer the best opportunities? Here are some suggestions:

(1) Locally controlled grain handlers to supply the staff of life; manufacturers of building materials, such as gypsum, lumber, cement, lead, copper; (2) Bus, truck and airplane transportation companies which will be called on to handle a much increased business; (3) Local oil producers and distributors in contrast to the larger operators with refineries in big cities; also coal and wood yards; (4) Local hotels and restaurants which will be called on to accommodate the continual influx from large industrial centers destined to suffer from unemployment;

Real Estate There should be added to this list existing homes and especially small farms over fifty miles from large cities. That is, cottages off the main line, which are not dependent upon the operation of a Public utility. Merchants should carry a full line of wood, coal and oil stoves, kerosene lamps and candles as well as a big supply of canned goods. Don't always bank on others to supply garden produce, but each year plan enough of a garden to supply vegetables for sustenance and for canning in season. Remember that potatoes, beans and greens will furnish as good a diet as millions live on today.

It might be suggested that dollar bills, stored in a safe deposit vault would be a good hedge if another war or depression comes. That may not be true. Far better have some good jewels in your safe deposit box! What about local bank stocks? What about the stocks of small banks may become very profitable. But large holdings of depreciated securities might make their stocks of little value. However, banks with their chief assets distributed throughout the Central West and South should be safe.

Isolationism We should continue to put forth

MASONBORO BAPTIST CHURCH WILL HOLD SUNRISE SERVICES

Sunrise services will be held Easter Sunday morning at the Masonboro Baptist church, it was announced last night.

With the Rev. J. H. Blackmore, pastor, in charge, the program will be held in the church cemetery where a cross will be erected for the special occasion.

A choir of 36 voices has been rehearsing for the Sunday program. Addison Hewlett, a member of the church, said that an especial invitation is being extended to all families, which have relatives buried in the church cemetery, to attend the sunrise program.

Scheduled to start at 8:45 a. m.,

Anchor Hardware Company advertisement with text: 'If It's Useful You'll Find It Here! VISIT OUR SHOWROOMS'

Venetian Blinds advertisement with text: 'VENETIAN BLINDS ALL SIZE BLINDS MADE AND REFINISHED'

Peoples Building & Loan advertisement with text: 'The Insured Peoples Building & Loan Association'

W. M. Todd Condensed Milk advertisement with list of products and prices

W. M. Todd advertisement with list of products and prices including various meats, produce, and household items

White Ice Cream & Milk Co. advertisement featuring an image of a rabbit and text: 'Make This Easter More Enjoyable For The Kiddies'

Super Market advertisement with text: 'SUPER MARKET OPEN AIR CURB 24 HOUR SERVICE'

Merritt's Super Market advertisement with text: 'MERRITT'S SUPER MARKET'

McGrath's Beans advertisement with text: 'McGrath's BEANS with PORK' and 'Easter Food Values by the Basketful' with list of products and prices