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OUR RALEIGH LETTER

New Law Exempting Foreign Securities from State Tax Predicted Will Increase Such Holdings; No Rush of Millionaires to State Yet; Exchanging Taxable for Non-Taxable Securities—Suit Likely About Sale of Old C. F. & Y. V. Railroad to Right Alleged Wrong of 25 Years Ago.

(By Maxwell Gorman.)

Raleigh, N. C., April 24.—This is the time when many wealthy people seek the stock-broker (and as often he seeks them) for the purpose of escaping payment of taxation on certain classes of investments, the time for listing these securities being near at hand. One of the most popular forms with such people for beating the State is to temporarily "exchange" large sums in stock of concerns that are taxable in this State for stocks exempt from taxes here, because of having been already paid by the corporations issuing them or because of the recent act of the Legislature exempting stock in foreign corporations held in North Carolina from ad valorem taxes. The time for listing and collecting such taxes expiring, these stock-brokers will again swap the securities for the original (for a "consideration," of course), and thus the old State is enriched out of its tax money by these money-changers. Next year the same old game is played over again, and even attractive display advertisements will be carried in the daily papers by these stock-brokers reminding the over-rich it is time to do it. But the poor man and the poor woman (likely as not the poor widow) is required by the law (that majestic creature!) to pay taxes on every dollar over the small \$300 exemption—or the sheriff takes it over and sells it.

Not Working as Well as Expected.

But it will be interesting reading to many people to learn that there has been no rush this year to swap taxable securities or invest ready cash on hand, and therefore taxable, for these foreign corporation securities. Meaning by "foreign" the corporations doing business and chartered in some other State than North Carolina, or foreign country.

The main reason is said to have been due to fear that the new law is going to be repealed. Indeed, there is a strong sentiment leaning to the belief that the Democratic State Convention, due to assemble one year hence, may repudiate the action of the General Assembly in enacting such a law and declare for its repeal. That, of course, would settle the matter of its longevity, limiting its life to the assembling of the next Legislature.

Raleigh stock dealers make the statement that, so far, the law exempting stocks in foreign corporations from ad valorem taxes has had little effect upon the securities bought by North Carolinians, but if the act is not repealed by the next General Assembly the amount of foreign stocks held by North Carolinians will be very greatly increased. The above summarizes the opinion of Raleigh brokers, who are now experiencing the busiest period in their careers, due to the desire of people with wealth to convert their surplus funds into non-taxable securities.

According to all the Raleigh dealers in securities, there has already been an increase in the holdings of foreign securities in this State, and this to date seems the only effect of the new law. So far the great influx of millionaires to North Carolina that was predicted when the legislation was pending has failed dismally to materialize.

Three leading dealers in securities in Raleigh, when questioned

in regard to the matter, analyzed the situation with striking unanimity and reported almost identical experiences with their customers. They agree that if the law is permitted to remain on the books it will increase greatly the amount of foreign securities held in this State and will make it more difficult for North Carolina corporations to market their securities. But all report that so far there has been nothing resembling a mad rush on the part of the investing public towards stocks in foreign corporations.

Suit Over Dismemberment of Yadkin Railroad

There is about to begin, in pursuance of action taken by the Legislature at its last session, a suit by the State of North Carolina in an attempt to right an alleged wrong done the State in the sale and emasculation of the old Cape Fear and Yadkin Valley Railroad property, which occurred in 1898, when, it is alleged, the road was split between the Atlantic Coast Line and the Southern at Sanford, in defiance of the order of sale issued by the United States District Court.

Announcement of this effect was made by Governor Morrison following a conference with Attorney General Manning, who, the Governor stated, has advised that court action be taken. The present move is in conformity with the resolution of the General Assembly of 1923, which authorized and directed an investigation into the dismemberment of the railroad and, if necessary, a suit to correct alleged fraud in the transaction.

Governor Morrison did not make public in any detail the plan agreed upon, neither did he specify the nature of the action which the state will take in the matter. The General Assembly of 1913, it is recalled, authorized the State Corporation Commission to make an investigation of the circumstances of the sale and to transmit this to the Attorney General. The late Governor Bickett, who was then Attorney General, held that the action was one that properly came within the powers of the United States Attorney General under the Sherman Anti-trust Law. The report of the Corporation Commission with a transcript of the evidence was transmitted to the Attorney General with a request that he start action. No action was taken by him.

At the last session of the Legislature the question, which has been periodically agitated for twenty years, was revived, and with the passage of a resolution introduced by Senator Mendenhall, the present action was provided for. Attorney General Manning has just advised Governor Morrison that he thinks a suit is the proper course for the State. Judge Manning stated that he will determine in the next ten days or so the nature of the action to be taken by the State.

The measure as originally presented authorized the employment of additional counsel to assist the Attorney General, but this was stricken out before the final passage of the resolution. The Governor, however, has the authority to employ additional counsel if he sees fit.

Tariff and Profiteering Stop Farm Building and Improvement.

Farmers in the Middle West have abandoned all their plans for building and improvements this spring owing to the exorbitant prices of materials of all kinds, according to a dispatch published in the Business Section of the Philadelphia Public Ledger. There have been increases in the price of hardware of all kinds and further advances are in prospect. Hardware Age, a trade publication, reports a rise of 10 per cent in braces, tool handles and rules. "Rumors are heard concerning similar advances in other mechanical tools," says the Hardware Age.

There has been a steady upward movement in the cost of building materials and hardware since the passage of the Fordney-McCumber profiteers' tariff law. The present duty on builders' hardware and all other kinds gives the manufacturer an opportunity to add \$44,000,000 to their prices. This sum would be doubled against consumers.

WORLD COURT A STEP TOWARD LEAGUE.

Is Inference from Hoover's Speech to Women.

Washington Correspondence.

Analysis of one paragraph of the speech delivered by Secretary Hoover before the convention of the League of Women Voters in Des Moines, Ia., seems to justify the prediction of a small band of Republicans that President Harding, before the next general election, will favor American membership in the League of Nations. Pressure from within the Republican ranks, these forecasters have contended, would oblige Mr. Harding to reverse himself and his party.

This pressure for a larger co-operation between the United States and the rest of the world has been growing rapidly within the Republican party in the last few months. President Harding's proposal that this country be represented in the International Court of Justice, resulting from this pressure, gave much impetus to the movement towards participation in the League of Nations. There is abundant evidence that this sentiment is gaining among Republican voters. Senator Pepper's disavowal of his previous views of the League is one indication of the extent to which men and minds have changed in the last three years.

The paragraph in Secretary Hoover's speech to which is given an interpretation of President Harding's near approach to America's full membership in the League is the following: "Permit us to make the plea that President Harding's proposal should not be condemned because the International Court does not go the whole gamut of International cooperation," said Mr. Hoover, after having recounted the various objections urged against the League of Nations and the Court. "Those who condemn the proposal because it is merely one method, are the ones who would have complained on the Wednesday night of Genesis, and would have gone to bed with a groan because the Creator had not yet made a finished job of the sun and the moon, and would have called a mass meeting on Thursday morning to demand more formal action."

Disregarding the bad taste of the comparison of the President's formulation of a policy toward the International Court with the creation of the Universe, the interpreters of Secretary Hoover's utterance construe it as having been intended to foreshadow Mr. Harding's future advances Leagueward.

They consider the whole auspicious, tenor and circumstances, of the address as validating their view. In the first place, Mr. Hoover belongs not to the irrecusable of the President's party and household, but to the group favorable to a larger international collaboration. It is believed that this fact prompted his selection as the President's representative at this convention of women voters. Moreover, the speech was carefully scrutinized by Mr. Harding, who thereby made its statements his own. The whole bent of the address was toward and not against additional relationships with the outside world.

"In our generation," said Secretary Hoover, by way of peroration, "we need no emphasis by survey of the grief in millions of homes from the last war, the misery of famine and anarchy, the revolutions that have swept many countries and threatened others, the lowered standards of living, and the more terrible possibilities of a future war through the advancement of science—to warrant any of us submitting to condemnation as idealists if we can but build even a little of the road to peace."

This seems to have been said in anticipation of a return of that storm of epithet and obloquy which President Wilson's policies encountered. "Idealist" was one of the words which the Republican irreconcilables—including Mr. Harding—hissed oftentimes through scornful lips.

THIS IS GARDEN WEEK.

Some of The Things That Can and Should be Done.

The week of April 22 to 28 has been designated as National Garden Week in the United States. It will be observed in North Carolina by the official proclamation of Governor Cameron Morris and by efforts of extension workers of the State College and State Department of Agriculture to devote more than usual attention to the planting of gardens and the beautifications of the farmsteads. C. D. Matthews, chief of the Division of Horticulture, gives as the purpose of Garden Week, the encouragement of the orderly planting of vegetables, flowers and ornamental plants. There is now on foot in North Carolina a movement to encourage the Live-at-Home idea and this takes in the main ideas of Garden Week. There is also a garden campaign being conducted at this time by the negro farmers and this National Garden Week comes at the same time to aid and further encourage the work that the State has already begun.

Prof. Matthews says that some of the things which may be easily done this week are: Clean up the waste and barren places and beautify them with grass, flowers or vines; start an all-year garden so that some vegetable may be served fresh each day in the year.

He gives the following plan to be used during the week: "Clean up—get rid of all rubbish, broken fences and other unsightly objects. Brighten up—paint the buildings, plant the barren spots and give the farmstead and home an air of neatness and orderliness. Keep it up—don't stop when garden week is over. Make this just a beginning. Plant perennial flowers and shrubs as these come every year and get better as they get older. Beautify the place and success will follow."

G. O. P. Organ Hits Flexible Tariff Clause.

In the National Republican official organ of the Republican National Committee, appears an editorial which contradicts statements of Republican Senators who told the public last summer that the "flexible provisions" of the Fordney-McCumber law authorized the President to modify the duties which the Tariff Commission found unreasonable. It seems that when these Republican Senators gave the public this impression they either were deceiving themselves or attempting to deceive the country.

"The flexible provisions of the tariff law were intended only to correct abuses and meet emergencies, not to abdicate the control of Congress over tariff legislation," says the National Republican. "Attempts to arrogate additional power for the Commission would undoubtedly result, deservedly, in its abolition."

Democratic Senators contended that the "flexible provisions" of the Fordney-McCumber act were unconstitutional, but the Republican Congress enacted them, nevertheless. The Tariff Commission is now engaged in investigating rates with a view to recommending changes. This exercise of authority as to a few items of the law will "abdicate control of Congress over tariff legislation" just as much as would its exercise in a thousand instances. But the "flexible provisions" were added only as an alibi, anyhow. They were never seriously intended and apparently are not likely to be fairly and conscientiously applied.

The folks had a community day at the Middlesex school in Ash County recently when the men pulled off their coats and plowed, dug and hauled all day while the children cleaned up the grounds. The Home Agent and Landscape Specialist of the State College and State Department of Agriculture made plans for improving the grounds. Even their schools were also helped in the same way.

The farmer who doesn't worry much today is the one who has a monthly income check from chickens, cows, hogs and a big check when his cash crop is sold.

HOG CHOLERA.

How to Control it and What to do.

The Packing plants of the west first established to take care of surplus beef rapidly began to use the hogs of that section and afforded the farmers a good market through which to sell their corn at a profit. This was how the middle west became to be known as the only section where hog raising could be financially successful, says Dr. F. D. Owen, in charge of hog disease eradication in North Carolina. Times are changing, he thinks, as indications are now that hogs can be raised just as cheaply and marketed just as successfully in North Carolina as in that mythically favored territory of the plains.

But there are some drawbacks to the industry cautions the inspector and the biggest of these is hog cholera. He gives therefore the following four suggestions about controlling this disease and believes that where they are put into practice, good results will follow:

1st. Any animal appearing off feed should be immediately isolated, penning the animal in such a manner that he cannot come in contact with other hogs, either directly, through association, or indirectly, by means of running streams, or near highways. This is required by the State Livestock Sanitary Laws. If the herd has not been immunized, suspect hog cholera always, until the trouble has been proven to be something else.

2nd. Immediately burn to ashes, or bury under at least three feet of earth, and in quicklime, the carcasses of every animal that dies from any form of natural death. This is also required by the State Livestock Sanitary Laws. The practice of hauling dead animals off to the woods or swamps, or permitting such to remain unburied or burned, to be picked to pieces by buzzards or by stray dogs, cannot be too strongly condemned and owners who so dispose of their dead animals show an utter indifference not only to the law, but to the welfare of their neighbors' stock.

3rd. Make immediate arrangements with your local veterinarian or serum administrator to vaccinate the herd. Remember, the cost of one animal which dies will usually be sufficient to have paid for vaccinating from 25 to 75 of the remaining animals. Also bear in mind that the serum and virus which is used in vaccinating is a perishable product, therefore very few veterinarians or serum administrators keep a supply on hand, but have to order from Raleigh or other places as needed, and each day's delay might mean the loss of one or more animals.

4th. After the disease has subsided, clean up and disinfect about the premises and lots where the sick animals have been confined. Rake up and burn all trash, such as old corn cobs or weeds, haul the manure from the infected hog lot to some portion of the farm inaccessible to hogs, and plow under at once if possible. Burn all old bedding, troughs. If possible, plough up and crop for a season the ground on which sick hogs were confined. If not, then sprinkle lime about freely. Thoroughly clean and wash, then disinfect by sprinkling or spraying with lime and carbolic acid, the interiors of all hog houses and shelters, and apply same to the fence posts and rails giving particular attention to the corners and spaces where the sick animals have been disposed to lie.

By such prompt and energetic action Dr. Owen believes hog cholera can be brought under close control and the present great losses can be brought to a minimum.

The farmer with no schooling earns \$240 per year; with a common school education, \$365.50 per year; high school education, \$648.50 per year; with a short course training added, \$598.95 but when he adds the full four year course in an agricultural college his average income jumps to \$1,254.00 per year, and investors at the State College,

Juvenile Courts

Public Welfare Progress.

Much of the dissatisfaction with regard to the operation of the juvenile court system in North Carolina, which recently found expression in the bill defeated in the last General Assembly to reduce the upper limit for the jurisdiction of the juvenile court from 16 to 14 years, is the result not only of a superficial acquaintance with the methods of practice and procedure of the juvenile court, but also a misunderstanding of the purposes the juvenile court was created to serve. The juvenile court is a part of the superior court system. In each county the clerk of the superior court is the judge of the juvenile court, and the county superintendent of public welfare is the chief probation officer. In some cases, in addition to the county juvenile courts, there are city juvenile courts with the recorder acting as juvenile court judge. The juvenile court has jurisdiction over delinquent, neglected, and dependent children under 16 years of age.

Under normal circumstances a child's own parents are the best guardians of its interests. Occasions sometimes arise, however, when the parents, the natural guardians of a child, are unable to control it or give it the moral training and discipline it needs, or else are unable to supply the conditions necessary for a child's developing into a normal, well-rounded, law-abiding citizen. The juvenile court then steps in and says to the parents in effect: The training of your child is not merely a matter of personal concern to you and the child alone, but is a matter of deep and vital interest to the state. The welfare and the existence of the state depends upon whether your child, and your neighbor's children, are given the training that will make of them self-supporting citizens, able and willing to share the responsibilities of government, or whether as a result of neglect and subjection to demoralizing influences they will join the criminal, the pauper, and the defective classes, which are drains upon the vitality of the state. As a juvenile court we feel that if the conditions under which your child is now living are continued he stands in grave danger of becoming a social misfit and a burden upon society, and in order to prevent such an outcome we, as representative of the state assume with you as parents, a joint responsibility for the education and training of your child. The superintendent of public welfare will visit your home to study your child's habits and temperament, will investigate the social conditions of your community and the problems which it presents, and will endeavor to bring all the community influences, the church, the school, the playground, the social clubs, to bear upon the problem of training your child in constructive ways for citizenship. If you are unwilling or unable to co-operate with the state effectively in this dual responsibility, the state may take your child completely under its jurisdiction as a ward of the state, and may subject it to such discipline or give it such protection as it may deem proper for the best interests of the child and of the state. As a last resort after all other methods have proved unsuccessful your child may be sent to an institution.

The fact that every county has the machinery of a juvenile court does not mean that they are all doing effective work. Whether your county juvenile court is merely in name or whether it is actually doing constructive work for the child on probation in his own home, in his school, and in his play groups depends upon what the community expects and demands of its juvenile courts, of the juvenile court judge, and of the chief probation officer. If the juvenile court officers and the community look upon the juvenile court as a child's edition of a police court or a criminal court you need not expect worthwhile results. Guilt and punishment are both concepts foreign to the spirit and the practice of the juvenile court. The judge of the juvenile court and the chief probation officer should be trained,

sympathetic, and experienced men; they must know child life, the problems are of the family, local social conditions, the use of social agencies—and above all they must have a positive conception of probation as a vital, adjusting, educational force in the child life of the community. An effective juvenile court is a community responsibility. What kind of juvenile court will you have?

Southwest Alamance.

Acrobot Gives Exhibit at Oakdale—Henry Buckner Died Saturday—E. O. Crouse Better—J. W. Alexander and Wife Improving.

Willford of Wake Forest gave an acrobotic performance at Oakdale Saturday night, 21st inst. Everyone who saw the stunts were very much surprised. It is said he is the most limber man in the world.

Henry Buckner died Saturday night at his home at Belmont and was buried at that place Monday. He leaves a wife and five children, two sons and three daughters—Harrison and Baxter of Burlington and Mrs. Rich and Mrs. Webster and one daughter unmarried, all of Belmont.

The many friends of E. O. Crouse, who has been suffering from severe throat trouble, will be glad to know he is improving. J. W. Alexander and wife are in right feeble health, but slowly improving.

The password of the Owl's Nest is, "I will not bother the neighbors' chickens."

For, Lo! the winter is past, the rain is over and gone, the flowers appear on the earth; the time of the singing of birds is come, and the voice of the turtle is heard in our land.—The Song of Solomon.

Clean milk, the basis for good butter, is the only kind that should be sold to creameries, say dairy extension workers.

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