

THE GLEANER
GRAHAM, N. C., JULY 24, 1930.
ISSUED EVERY THURSDAY.
J. D. KERNODLE, Editor.
\$1.00 A YEAR, IN ADVANCE.

Italy Laid Waste By Quakes and Hurricane.

Severe earthquake shocks shook a number of Italian cities early Wednesday morning. On this account a heavy toll of lives was taken, numbering about 600 at first count with more being rescued from the ruins.

On the heels of the quakes a hurricane swept portions of the ill-fated country this morning, taking further tolls of lives and property.

Fear is felt for the safety of a number of American tourists—a number from the south and some from this State, due in the stricken districts about the time of the quakes and hurricane.

Tree-Sitting Craze.

'Tree-sitting' is a new craze that appears to have got hold of youths in some parts of this State and elsewhere. Some are trying for records at the prank. In some instances indulgent parents are humoring the truants by feeding them on their perches when apparently unable to coax them down.

The last resort was rather drastic, but it was a stubborn case that called for heroic treatment. It worked, and the youth, according to the story, was glad to capitulate.

It might serve a good purpose in the case of some of these youths to resort to harsher measures than honeyed words. For the moment the young hopeful might feel greatly and unnecessarily imposed upon; but later, when 'clothed in his right mind' and reason had assumed the throne, he would commend the wisdom of the course pursued.

The population of the United States; according to the new census, is nearly 123 millions. A revision may bring the number up to that figure.

Within the past 18 months Gov. Gardner has paroled 582 convicts—to give them a chance. A report says there have been few 'traitors'.

Of economy preaching, there has been a plenty. If the idea has 'stuck' and any good is to come of it, there must be some practice.

Rains have visited many parts of the South in the past few days and much relief is being experienced from the oppressing hot weather.

The population of North Carolina increased 23.9 percent during the last decade, leading the whole tier of Southern States in percentage increase, and the population, 3,165,146, is the largest of any Southern State, except Texas. During that period the increase was 600,000.

President Hoover is gratified that the London armament pact has been approved by the Senate. It was ratified Monday by a vote of 58 to 9. The President has signed. It puts the United States on a parity with Great Britain, but this parity will cost this country \$800,000,000 in new naval construction, it is estimated.

The North Carolina Press Association convened at Blowing Rock yesterday. Hon. Josiah William Bailey, Democratic nominee for the U. S. Senate, delivers an address to the editors tonight. This scribe hopes the boys will have a pleasant and profitable meeting.

A log-sawing contest with cross-cut saws will be one of the features at the Farmers' and Farm Women's Convention at State College next week. A chopping frolic and log-rolling would add something to the gaiety of the occasion. Then, to let the women in on the fun and as a reward for masculine efforts, they might pass around the ginger cakes and cider and serve a dinner or supper of old fashion chicken, peach and apple pot-pie, baked in an oven like some of their grand-mothers did in ye olden days.

Schaub Invites Farmers To State Convention.

The twenty-eighth annual session of state farmers' and farm women's convention to be held at State College, July 28 to August 1, will not only give the opportunity for a brief and enjoyable vacation to farm men and women of the state, but will also be a short course full of instruction.

'As usual, we are offering the rooms in the college dormitories free of charge as long as they last,' says Dean L. O. Schaub, head of the agricultural school and secretary of the convention this year. 'Meals may be secured at the college dining hall. Visitors must bring their sheets, towels and toilet articles. Our morning program of instruction begins each day at eight o'clock and closes at eleven when the general sessions for both men and women will be held at Pullen Hall. The afternoons will be featured by demonstrations, sight-seeing trips, music and contests. An evening program will be held on the campus each night if the weather permits.'

The Dean extends a cordial welcome to all friends of the college to attend. Much time and careful thought has been given to preparing the program this year. Each lecture will be repeated and some excellent speakers have been secured for the general meetings. Many of the visitors will have their first opportunity to hear Dr. Frank Graham, newly elected president of the State University.

The first general meeting will be called Tuesday morning, July 29, at eleven o'clock. Class room work begins, however, at eight o'clock that morning and those farm women who wish to have their attendance counted towards a certificate should arrive and register Monday evening, July 28.

A THOUGHT for SUNDAY

By Amos R. Wells

Wanted: More Pledges.

A soldier, brought into a District of Columbia police court on a charge of intoxication, declared that if the judge would give him a chance he would never touch strong drink again. The judge gave him the chance. He bade him raise his right hand and solemnly swear that he would keep from intoxicating liquors for the next two years. The soldier was earnest in the matter, and God grant that he may keep his pledge.

It is high time for a new pledging campaign in this country, a campaign that will summon all American manhood and womanhood to resist the devil's temptation to drunkenness. Only human will power, reinforced by the strength of the Almighty can withstand the craft of the arch-deceiver.

And in many more matters than intoxication we need to exalt our pledges. If we are church members, we have taken solemn pledges upon us. Are we true to them? Do we ever remember what they were? If we are married, we have made some vital and sacred vows. Are we true to them? In many other relations we have entered into agreements. Is our word as good as our bond? Have we forsworn ourselves before our God? 'Take not the word of truth utterly out of my mouth.'

Read Psalm 119: 41-48. (Copyrighted Christian Herald)

Six farmers of Onslow county made a cooperative shipment of lambs to eastern markets and report fair prices.

Did You Ever Stop To Think

(Copyright 1928)

By Edson R. Waite, Shawnee, Okla. Colby M. Chester, president of the general foods corporation, says:

'That food regularly takes its toll of twenty-six percent of our national income, estimated to be \$90,000,000,000, while the nearest approach to this in size is the textile industry, which absorbs approximately eleven percent of our national income.'

In an operation so vast, dealing in the most fundamental necessity of our existence, it was inevitable that mass production, having been tried and tested and universally accepted, should find its way into the food industry.

Meanwhile, another factor has come into being that has an important bearing on the situation—the acceptance which has been almost universally accorded package foods. They are sanitary, uniform, reasonable in price and put up in quantities most readily acceptable to the consumer's needs.

We are on the verge of another great forward step in the development of package foods—the quick freezing of perishable food products as developed by the Birdseye and other processes. It would seem that science has at last solved the great waste that now is taking place in the processing and distribution of perishable foods and that the day is not far distant when the housewife may purchase them in neat sanitary packages, stamped by a national brand that will carry with it the complete confidence of the consuming public.

Mrs. R. F. Collins of the Holly Springs community in Wake county sold \$741.72 worth of homemade jelly, hams and other food products during the past winter.

SUMMER COMFORT SECRET REVEALED

Are you going to suffer weary, sleepless nights during the forthcoming hot months of July and August, or are you going to be one of the fortunate few who even though they do not have a summer cottage alongside a cooling lake, will enjoy comfort and refreshing sleep through the night by torrid and sultry? queries the Holland Institute of Thermology.

Cool, comfortable sleeping rooms regardless of weather conditions are no longer an idle wish of those who have homes of their own equipped with what heating and ventilating engineers have styled air-conditioning systems. These are nothing more or less than the latest type warm air heating systems that function in such a manner as to render owners year 'round service and year 'round comfort.

In summer they produce indoor comfort by means of an electrically operated air propeller unit installed in the top of the furnace jacket. In operation, the effect of this fan is to produce a definite yet draftless current of air that circulates through the



The Operation of the Air-Propeller Unit in Heating Plants of the Vapor-Air Type Eliminates the Sultry, Stuffy Atmosphere That Characterizes Bedrooms on Hot Nights.

house by way of the heat ducts and the cold air returns. This gentle air motion suffices to carry away bodily heat and moisture, and the sensibility of comfort thus produced is equivalent to a drop in temperature of 15 to 20 degrees, though in actuality the decrease in temperature is but two or three degrees.

The comfort factor is further augmented by the elimination of pockets of stagnant air so oppressive and stifling in muggy weather. During the heating season, the function of the air propeller unit is to uniformly distribute warmed air throughout the house. In this respect it is highly efficient, as it virtually eliminates the wide differences in temperatures at ceiling and floor levels so generally characteristic of artificially heated homes.

Though standard equipment with warm-air systems of the humidifying or vapor-air type, the design and construction of the air propeller units is such that they may be installed in most types of warm-air heating systems now in use.

STATE TAX MEN AND BANKERS IN ACCORD

Months of Negotiation Lead to Agreement on Changes Broadening Method of State or Local Taxation of National Banks.

NEW YORK.—Months of conference and negotiation between an American Bankers Association special committee and the Committee of the Association of States on Bank Taxation have resulted in an agreement on a form of amendment to the Federal statute dealing with state or local taxation of national banks that 'maintains the integrity of the protective principles of the section and is satisfactory to the commissioners' committee,' says the American Bankers Association Journal.

Thomas B. Paton, the organization's General Counsel, in making the announcement says that previously proposed amendments to the statute, which is known as Section 5219, have been opposed when it was felt their terms would enable any state to place banks in a tax class by themselves. 'The law as it stands today,' Mr. Paton says, 'permits state or local taxation of national banks or their shareholders in one or the other of the four following forms: the shareholders upon their shares,—a property tax; the shareholders upon their dividends,—a personal income tax; the bank upon its net income; the bank according to or measured by its net income. Only one form of tax can be imposed, except that the dividend tax may be combined with the third or fourth form if other corporations and shareholders are likewise taxed.'

'The conditions permitted are: the tax on shares must be at no greater rate than on other competing moneyed capital; the income tax on shareholders must be at no greater rate than on net income from other moneyed capital; the tax on bank net income must be at no higher rate than on other financial corporations nor the highest rates on mercantile and manufacturing corporations doing business within the state; the tax measured by net bank income is subject to the same limitations as the tax on net income of the bank but may include entire net income from all sources.'

States Seek Broader Law National banks and their shareholders are taxed in different states under a diversity of systems, he says. The U. S. Supreme Court has held that the low millage rate on intangible personal property is in violation of the present law where it results in national bank shares being taxed at a rate greater than that assessed upon competing moneyed capital. A number of states, unwilling to use the income methods permitted, had the alternative of either repealing the intangible tax laws or limiting taxation of national bank shares at the intangibles rate. Therefore they sought a broadening of the permissive provisions.

Also, Mr. Paton points out, a Supreme Court decision held a state's excise tax on corporations invalid where it included income from Federal and local government bonds in the excise measure. This created doubt as to some state bank excise taxes.

'Conferences have been held to reach some agreement which would protect the banks, satisfy the tax commissioners and avoid a contest in Congress,' Mr. Paton says. 'From the standpoint of the tax authorities, the main objectives have been an amendment which would permit certain states to retain their low rate tax upon intangibles and at the same time derive an adequate, but not excessive, revenue from national bank shares, and an amendment which would permit certain states to tax corporations on their net income, excluding income from tax-exempts, and at the same time derive the same revenue from the banks as heretofore. From the standpoint of the banks, it has been deemed imperative to maintain the protective principles of Section 5219.'

The Changes Agreed On 'In the proposed amendment the existing provision permitting taxation of bank shares no higher than the rate upon competing moneyed capital has been modified with respect to certain intangible tax states only by a provision under which, instead of the moneyed capital limitation, the rate shall not be greater than the rate upon the shares of other financial corporations, nor upon the net assets of individuals, partnerships or associations employed in the banking, loan or investment business, nor higher than the rate assessed upon mercantile, manufacturing and business corporations with head office in the state.'

'Also an added fifth alternative permissive method, designated as a specific tax, permits a state, in place of an ad valorem tax on bank shares, to add together total dividends paid the preceding year and the increase in capital, surplus and undivided profits, less additions to capital or surplus paid in by stockholders, and to divide this total by the number of shares. The state may tax the shares based upon this amount, but not to exceed the rate on other corporations in proportion to their net profits. 'This method is designed for states which have heretofore taxed national banks upon their entire net income from all sources at a proportionate rate to that assessed upon business corporations. The amount which is the basis of the tax is the equivalent of the entire net income from all sources, but being assessed against the shareholder upon his property in the shares and not a tax upon the bank, it is not open to the objection as an indirect tax on exempt income.'

PREPAREDNESS IN BUSINESS

By R. S. HECHT, American Bankers Association. My observations for many years, both as an employee and as an executive, have convinced me that the reason some men and women go ahead and others do not is that some keep themselves constantly prepared to accept and fulfill larger duties and responsibilities as they offer, and some do not.

Grant, as we must, that there is a certain element of luck in the conditions under which opportunity for promotion comes to different men and women, we nevertheless must also see that it is each individual's own state of preparedness which determines his ability to seize opportunity if and when it comes, and having seized it, to succeed in meeting the greater demands which it inevitably places upon him. Real advancement never means going ahead to easier tasks, but always to harder ones. Opportunity for advancement is worthless unless in accepting it you are able to carry with you the abilities and qualifications that prepare you to meet the heavier exacting tasks that are an inherent part of opportunity.

It is far better to go into action in the field of enlarged responsibility prepared and qualified, rather than that you and the institution you work for shall be exposed to the hazard of your having to build up to new responsibilities after having assumed them. The new spirit of all business seeks to prepare its people in advance through education for the higher duties it holds in store for them.

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Commissioner's Sale of Valuable Land.

Under and by virtue of an order of the Superior Court, made in a Special Proceedings numbered 1320, whereto all the heirs at law of the late George W. Crawford were made parties for the purpose of selling the lands of which he died seized for division, the undersigned will offer for sale to the highest bidder, on

SATURDAY, AUG. 9, 1930, 2:30 p. m. the certain tract of land in Alamance County, known as home place of said George W. Crawford, in Thompson Township, adjoining the lands of W. C. Crawford, Annie Webster, T. N. Freshwater, Chas. Pendergraph, Dan Foust and others and lying on both sides of State Highway No. 54 and containing about 125 acres.

This farm has been subdivided and will be sold in subdivisions or lots suitable for building lots and in lots of suitable size for small farms. The lot upon which the home place and orchard are situated contains 81 acres.

All this property is convenient to schools, churches, lays well, is well watered, in a good neighborhood and soil is adapted

to grain, grasses, cotton or tobacco, and State Highway No. 54 runs through it.

Time of sale: Saturday, August 9, 1930,—2:30, p. m. Place of sale: On the premises.

Terms of sale: One third cash; balance in equal sums at six and twelve months time, deferred payments to carry interest at six per cent from day of sale, till paid.

Sale subject to confirmation by Clerk of the Superior Court. This 3rd day of July, 1930. J. S. COOK, Commissioner.

Mortgagee's Sale of Land!

Under and by virtue of the powers contained in a certain mortgage deed executed by D. C. May and wife, Chloa May, to the undersigned, on the 25th day of May, 1928, and recorded in book 115 of M. Ds. at page 103, to secure the payment of a certain bond therein described, default having been made in the payment of the same, the undersigned will offer for sale to the highest bidder for cash at the Courthouse door at 12:00 o'clock, M., on

SATURDAY, JULY 26, 1930,

one fourth interest in the following real property in Haw River township, Alamance county, adjoining the lands of Holt-Granite Mills, C. P. Albright and others and bounded on the North and West by said Holt-Granite Mills and on the South and S. E., by highway No. 10 and said Albright and is the same property occupied by Mrs. E. F. May as her home and upon which there is a dwelling.

Said mortgage deed conveys and there will be sold all the interest of Dace May subject to the life estate of said Mrs. E. F. May, widow of E. F. May. Place of sale, Courthouse door: Date of sale: July 26, 1930, at 12:00, M.

Terms of Sale: Cash. This the 24th day of June, 1930.

J. F. THOMPSON, C. D. MAY, Mortgagees. J. S. COOK, Atty.

Notice of Sale Under Mortgage Deed.

Under and by virtue of the power of sale contained in a mortgage deed duly executed by E. E. Pennington and wife, Minerva Pennington, to the undersigned, dated the 25th day of June, 1929, recorded in the office of the Register of Deeds for Alamance County in Book of M. D. No. 113, page 272, default having been made in the payment of the indebtedness secured thereby, I will, on

MONDAY, AUG. 4TH, 1930, at 12:00 o'clock noon, at the Courthouse door in Graham, Alamance County, North Carolina, offer for sale to the highest bidder for cash, the following described property:

A certain piece or tract of land lying and being in Alamance County, state aforesaid, in Burlington Township, and defined and described as follows:

A certain tract of land in Burlington Township, being on East side of city of Burlington, facing 50 feet on Rainey street and running back 150 feet, the same being lot No. 86 in Block "F" described on the map of the Real Estate Investment Company, made by J. W. Haeden, Civil Eng., and recorded in Book No. 1, Plat No. 38, of the Public Reg. of Alamance County, North Carolina.

Second Tract: Being lot No. 85 in Burlington Township, being on the East side of the city of Burlington, N. C., facing 42 feet on Rainey street and running back 150 feet in block "F" described on map of the Real Estate Investment Company, made by J. B. Harden, Civil Eng., as recorded in Book 1, page 88 of the Public Registry of Alamance County, North Carolina.

This first day of July, 1930. JACK BROWNING, Mortgagee. LEO CARR, Atty.

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