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EUROPEAN

WAR NEWS

Moscow,

THE BEST SALI

Doesn't always mean the higher

Sometimes costs interfere.

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VOLUMN LXXII

Subscription \$1.50 a Year

LOUISBURG, N. CAROLINA FRIDAY, OCTOBER 31, 1941

Thursday, Oct. 30 .-

(Eight Pages)

NUMBER 38

WARD SPEAKS TO CROWD

IN COURT ROOM FRIDAY NIGHT

State President YDC Present; Sen. W. L. Lumpkin Introduces Speaker; Delightful Barbecue Supper Enjoyed By Many

Quite a good number attended the YDC meeting at the Court House on Friday night and heard a most forceful and interesting address from Hon. "Libby" Ward, of New Bern.

"The National organization got its 'Young Democrats' from North Carolina," declared "Lib-by" in his opening Friday night along with his statement that since the YDC was organized there were no old Democrats to be found. In these times of war he said liberty and justice are facing a test. The United States must prepare to protect the things is not in what it has failed to accomplish, but instead what it has accomplished. She has never failed before and will not fail this time. He declared the President has been right all the time and his critics wrong. "We his truck and his critics wrong. "We his truck and his critics wrong."

Mr. Willie Pearce was accidentated by frice-fixing; how the combination and conspiracy in restraint of trade by price-fixing; monopolization of the industry; attempts to monopolize; and compliantions and conspiracy to monopolize.

In Same Areas

It said fighting continued in the Vlokolamsk Mozhaisk and Maloyaroslavets areas of the Moscow defenses, all of which had been mentioned in previous community and his critics wrong. "We his truck and his critics wrong. "The Community areas are and the property of the monopolization of the industry; attempts to monopolize; and compliantions and conspiracy to monopolize.

They were found guilty of combination and conspiracy in restraint of trade by price-fixing; monopolize; and compliantions and conspiracy in restraint of trade by price-fixing; monopolize; and compliantions and conspiracy in restraint of trade by price-fixing; monopolize; and compliantions and conspiracy in restraint of trade by price-fixing; monopolize; and compliantions and conspiracy in restraint of trade by price-fixing; monopolize; and compliantions and conspiracy in restraint of trade by price-fixing; monopolize; and compliantions and conspiracy in restraint of trade by price-fixing; monopolize; and compliantions and conspiracy in restraint of trade by price-fixing; monopolize; and compliantions and conspiracy in restraint of trade by price-fixing; monopolize; and compliantions and conspiracy in restraint of trade by price-fixing; monopolize; and compliantions and conspiracy in restraint of trade by price-fixing; monopolize; and compliantions and conspiracy in restraint of trade by price-fixing; monopolize; and compliantions and conspiracy in restraint of trade by price-fixing; monopolize; and compliantions are co

by President State YDC Chairman, who expressed delight at being present.

Judge Hamilton Hobgood was called to introduce the guests and officers. He did so as follows:
W. J. Shearin, Vive-President N. C. E. A. SECRETARY local YDC

Mrs. J. K. Tharrington, Secretary-Treasurer of the local and MASTER'S CLUB Vice-President State YDC.

back of the Armory

PROGRAM AT THE

The following is the program PRISON TERM at the Louisburg Theatre, begin-ning Saturday, Nov. 1st:

Saturday — Double Feature— Gene Autry in "Under Flesta Stars" and The Weaver Bros. and Elviry in "Mountain Moonlight," Also chapter 14 "Jungle Girl." Sunday-Monday — Alice Faye, Carmen Miranda, John Payne and

Cesar Romero in "Week-End In Havana." Tuesday — William Lundigan and Shirley Ross in "Sailors On

Wednesday-Bonita Granville.

Dan Dailey, Ray McDonald in "Down In San Diego."

Thursday-Friday—Dorothy Lamour and Jon Hall in "Aloma of The South Seas."

A Date For Hallowe'en Night Companies

Entertainment will begin at 7:00 Hallowe'en night, October
31, at the Louisburg Armory,
when the Louisburg Methodist
Women's Missionary Circles
will sponsor a Carnival.

The proceeds from the Carnival will be used to belo de-

nival will be used to help defray the expenses for repairing the church,

The evening will be enjoyed by all ages as a detailed pro-gram has been worked out. As a special attraction a famous fortune teller has been engaged. He is a person who has go wide recognition throughout several states. This is one of many events planne. Go out (to-night) Friday the 31st and see what else is in store, as a gala time is expected by all. There will be barbecue saud-

wiches, weiners, drinks and home-made candy sold, so you might make a meal of it.

Don't forget the costume rizes. There will be a prize offered for different age groups so don't be afraid to wear a

this time. He declared the President has been right all the time and his critics wrong. "We his truck and by reason of its and his critics wrong. Uncouple his stock trailer from a subsidiary of American Tobachis truck and by reason of its been considered that the was attempting to the subsidiary of American Suppliers. Inc., the Kharkov as early as September, but these plans of the German command remained on pathological part of the subsidiary of American Suppliers. Inc., the Kharkov as early as September, but these plans of the German command remained on pathological part of the subsidiary of American Suppliers. Inc., the Kharkov as early as September, but these plans of the German command remained on pathological part of the subsidiary of American Suppliers. Inc., the Kharkov as early as September, but these plans of the German command remained on pathological part of the subsidiary of American Suppliers. Inc., the subsidiary of American Suppliers, inc., the subsidiary of American Suppliers. Inc., the subsidiary of American Suppliers is subsidiary of American Suppliers. Inc., the subsidiary of American S he said, and that is "to guard and stop the obstacles of Democracy and to preserve liberty and freedom for those who come after the was under the end of the trailer pinned to the ground.

The meeting was presided over by President "Dick" Whitfield, who introduced A. Leonidas Hux, who introduced A. Leonidas Hux, Prof. Chalenna was made in the family cemetery program of the company of the

ADDRESSES SCHOOL

Mrs. A. L. Hux, and Miss Hux, of Mills High School on Tuesday wife and sister of the State Presevening, October 28, Mr. Fred W. MRS. LEWIS ENTERTAINS ident.

H. C. Kearney. Franklin's Reponsible on the subject: "Waste in Edu-

finest and truest Young Democrats of the State, young in years,
but old in experience, and predicted he would lead the State in
a near future time.

Before the speaking hour the
Before the speaking hour YDC and many friends enjoyed a posed of Messrs. Reed, Huggins big barbecue supper on the lot and Blount to nominate officers for the club for the 1941-1942}

COURT HANDS BAP-LOUISBURG THEATRE TIST OBJECTOR

Raleigh.—An 18-month prison sentence was imposed yes-terday in Federal Court on David R. Morgan, 24-year-old Wake Forest College graduate, who pleaded guilty to a charge of violating the Selective Ser-vice Act. vice Act.

cause he objected to "ma physical violence," he declined last Spring to fill out his draft questionnaire. He read a long statement to the court before

statement to the court before sentence was imposed. Morgan was order to return here Thursday morning and re-port to a U. S, marshal for transfer to the Federal reform-atory at Chillicothe, Ohio.

Three Tobacco Convicted

Declared Guilty on Four The Red Army acknowledged evacuation of the great Ukraine Counts of Violating Sherman Antitrust Law; Max- factories and huge stocks of raw imum Penalties Provide the city was abandoned. dict Indicated

Lexington, Ky., Oct. 27.—A ederal District Court jury today convicted the "Big Three" tobacto firms, one subsidiary and 13 officers on four counts of violatng the Sherman Anti-Trust Law.

Returning a verdict after 20 reeks of trial, the jury upheld the government's charge that the major tobacco companies, including five firms not involved in the trial, had conspired to fix

any and the Liggett and Myers

verdict would be appealed.

UNFOUND REGISTRANTS

following draftees as unfound killed and wounded, over 450 Any information as to their tanks and armored cars, nearly whereabouts will be greatly appreciated by the Board. before they have to report them to the F. B. I.:

tanks and armored cars, nearly 3,000 trucks with various military supplies and over 200 guns of various caliber."

R. P. Helden, President FirstCitizens Bank & Trust Co.
George Hux, brother to State YDC President.

At a meeting of Franklin County School Master's Club, held in State YDC President.

Mrs. A. I. Burney Clarence Thorne, Solomon Dunston, Elton Evins, James Edward Solomon, Charlie Perry, Oring Bert Foster, all colored.

LOUISBURG

"The Cup of Mercy" is the lally interesting to many. Leave For Camp Louisburg Methodist Church had charge of the stunts for the average of the stunts for the average we will celebrate the Lord's

given by members of the Sun-beams, the G. A.'s and the Y. W. A.'s on Stewardship. Everyone is invited.

ST. PAUL'S EPISCOPAL CHURCH

Saturday, November 1st

ame time.

League will meet at 6:30 P. M.

13

of Russian industries as well as armies, said the early morning communique broadcast on official wireless.

industrial city of Kharkov today.

but said most of the important

frustrated German plans to cap-ture Kharkov "as early as Sep- At the same

stop the obstacles of Democracy and to preserve liberty and freedom for those who come after us."

President Whitfield expressed the thanks of the audience for the splendid address and the delighb of having Mr. Ward as a guest at this time.

The meeting was presided over the condition of the obstacles of Democracy and to preserve liberty and freedom for those who come after the shad to preserve liberty and freedom for those who come after the end of the trailer pinned to the ground. No one was law would carry a \$5,000 fine on each count for each company and individual, and a one-year prison troops for strategic considerations at a time when the Soviet comploves agreed to do or omit to do any act with intent to delay the defense program.

Mr. Pearce was one of Red Bud's most successful and substantial citizens, and is survived of having Mr. Ward as a guest at this time.

The meeting was presided over the original count for each company and individual.

Defense and government attorneys were to confer with the court Tuesday on fixing sentences. Defense counsel indicated the verdict would be appealed.

Funeral services were conducted to the ground. No one was law would carry a \$5,000 fine on the was under the end of the deach count for each company and individual.

Defense and government attorneys were to confer with the most important factories and plants, railway rolling stock, raw material stores and other valuables were evacuated from the count of the defense program.

College News or evacuated from the count of the provided by the weather the count of the defense program. ables were evacuated from the College News town in time.

"Several medium and small plants of military importance

were blown up. "In the fighting for Kharkov, The local draft Board lists the the German Fascist troops lost nearly 120,000 men and officers

Peter McLaren, representing occasion was furnished by an or-the Plumb Axe Co., and the Sea-chestra directed by Mr. James the Plumb Axe Co., and the Seaboard Store Co. gave a demonstration of wood cutting to quite ment of the college. The week-ation."

Mrs. Harrell J. Lewis was hose a good sized crowd Saturday to the rear of Louisburg Supply Co. alumni-student dinner Sunday at the Plumb Axe Co., and the Seaboard Store Co. gave a demonstration of wood cutting to quite ment of the college. The week-ation."

Mrs. Harrell J. Lewis was hose a good sized crowd Saturday to the rear of Louisburg Supply Co. alumni-student dinner Sunday at the Plumb Axe Co., and the Seaboard Store Co. gave a demonstration of the college. The week-alumni-student dinner Sunday at the plumb Axe Co., and the Seaboard Store Co. gave a demonstration of the college. The week-alumni-student dinner Sunday at the plumb Axe Co., and the Seaboard Store Co. gave a demonstration of the college. The week-alumni-student dinner Sunday at the plumb Axe Co., and the Seaboard Store Co. gave a demonstration of the college. The week-alumni-student dinner Sunday at the plumb Axe Co., and the Seaboard Store Co. gave a demonstration of the college. The week-alumni-student dinner Sunday at the plumb Axe Co., and the Seaboard Store Co. gave a demonstration of the college. The week-alumni-student dinner Sunday at the plumb Axe Co., and the Seaboard Store Co. gave a demonstration of the college. The week-alumni-student dinner Sunday at the plumb Axe Co., and the Seaboard Store Co. gave a demonstration of the college. The week-alumni-student dinner Sunday at the plumb Axe Co., and the Seaboard Store Co. gave a demonstration of the college. The week-alumni-student dinner Sunday at the plumb Axe Co., and the Seaboard Store Co. gave a demonstration of the college. The week-alumni-student dinner Sunday at the plumb Axe Co., and the Seaboard Store Co. gave a demonstration of the college. The week-alumni-student dinner Sunday at the plumb Axe Co., and the Seaboard Store Co. gave a demonstration of the college. The week-alumni-student dinner Sunday at the plumb Axe Co., and the Seaboard Store resentative.

E. H. Malone, Chairman Democratic Executive Committee.

Sen. W. L. Lumpkin introduced the speaker as one of the best, and truest Young Demo
At the conclusion of the meal received visitors high score prize.

Cation."

Less to members of her contract the rear of Louisburg Supply Co. alumini-student unine Sunday on the rear of Louisburg Supply Co. alumini-student unine Sunday on the rear of Louisburg Supply Co. alumini-student unine Sunday on the rear of Louisburg Supply Co. alumini-student unine Sunday on the rear of Louisburg Supply Co. alumini-student unine Sunday on the rear of Louisburg Supply Co. alumini-student unine Sunday on the rear of Louisburg Supply Co. alumini-student unine Sunday on the rear of Louisburg Supply Co. alumini-student unine Sunday on the session Tuesday of two cases cutting he offered to meet anyone in a cutting contest and should the party beat him he would research to unlawful possession of whiston to unlawful possession of whiston to unlawful possession of of the party beat him he would research the party beat him he would research the party beat him he would research to unlawful possession of whiston production of the meal less. Jr., and Mrs. George Ford, assisted by club Friday afternoon. High store. Before beginning his noon.

Louisburg College was represented in the fifth annual Student the party beat him he would research the party beat him he wo The hostess served sandwiches ter so McLaren made three cuts itol in Raleigh by Riley Rowe, they and carrying concealed weath hot chocolate.

The hostess served sandwiches ter so McLaren made three cuts itol in Raleigh by Riley Rowe, key and carrying concealed weather the hot chocolate.

Senator Bailey Urges Action Against Stikes

posed in the Senate this week an be available for presentation to amendment to the pending armed the people of England as a gift ship bill which would bring labor of citizens of North Carolina, strikes within the category of Governor J. Melville Broughton materials were moved out before

tive coal mine strike.

Fines, Sentences

tember."

Senator setts in the race to be the first tember."

Byrd. Democrat, Virginia, told state to show sympathy and estine of the city Saturday.)

The early morning communique tries by taking "firm measures." stated "the need for additional tries by taking "firm measures." issued by the Soviet Bureau of In-Moreover, Byrd said, it ought to airplane ambulances is constant-formation and transmitted by of-be obvious to anyone that Con-ly growing more acute and I am

Bailey's proposal, offered as a "rider" to the pending Neu-trality repeal legislation, would impose stiff penalties on per-sons responsible for stopping

Homecoming at the College.

About 150 alumni returned to the campus for the occasion. Saturday afternoon in the town armory, the varsity teams in basketball played teams chosen from the alumni. At 6:30 in the evening a banquet was held in the college dining room for the exit. dents at which time Dr. Patten addressed the group. This was followed by a dance in the college social hall. Music for the occasion was furnished by an or-James

ter so McLaren made three cuts itol in Raleigh by Riley Rowe, from a new pine log that measured 39 inches in circumference. The Bass in the Senate; and Troy Barfirst two cuttings were made in reit, Jane Sanderlin. Virginia 41 seconds each and the third in Hedgepeth and Ed Smith in the 37 seconds.

The demonstration was espectially interesting to many. 1 seconds each and the third in Hedgepeth and Ed Smith in the 7 seconds.

The demonstration was espectority leader in the Senate, and ally interesting to many.

House. Mr. Bass was elected male of \$10 and costs.

James Turner Bryant, Jr. plead guilty to larceny and was given 12 months on roads, sushing the second was a part of the tax law revision of 1938. This second not to violate any of the laws and not to violate any of the laws and not to violate any of the laws.

charge of the stunts for the evening which furnished much merry
will be inducted into the Military
Service of the United States. They
were as follows:
John B. Fletcher.
James W. Crudup.
Eugene Hunt,
Robert L. Mitchell.
Oilie Gill.
Edward Irvin Blunder.
James Martin Rildey.
Orange J. Burnette.
Charile Branch.
Orange Martin Rildey.
Orange J. Burnette.
Charile Branch.
The concluding feature of the community to meet
Charile Branch.
The revill also be 11 Collows:
The revill also be 11 Colows:
The revill also be 11 Colows:
The revill also be 11 Colows:
The revill also be 11 Colows
The state of the stunts for the evening which furnished much merry
and the 7.29 hour Mr. Hedden
At the 7.29 hour Mr.

B. T. U., 6:45 P. M.

The pastor will preach at the 11 o'clock service on the subject Trade. The meeting begins at 0"Forgiveness." In the evening at 7:30 there will be pageants given by members of the Spr.

B. T. U., 6:45 P. M.

Middianites plagued the Israelites, so today a Teutonic horde is plaguing the world." he said. "But there was then a young man who had a brave soul, and desired to help relief to help relief to the benefit of the P. T. A.

Miss. Lower Subject. "As the Middianites plagued the Israelites, so today a Teutonic brave is the P. T. A.

Miss. Lower Subject. "As the Middianites plagued the Israelites, so today a Teutonic brave is the P. T. A.

When I will be made for the benefit of the P. T. A.

Miss. Lower Subject. "As the Middianites plagued the Israelites, so today a Teutonic brave is the P. T. A.

When I will be made for the benefit of the P. T. A.

When I will be made for the benefit of the P. T. A.

Will be made for the benefit of the P. T. A.

Will be made for the benefit of the P. T. A.

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Will be made for the benefit of the P. T. A.

Will be made for the benefit of the P. T. A.

Will be made for the benefit of the P. T. A.

The pastor will preach at the P. T. A. and the P. T. A.

Will be made for the benefit of the P. T. A.

The pastor will preach at the P. T. A. and the P. T. A.

Will be made for the P. T. A.

The pastor will be pageant at the P. T. A.

Will be made for the P. T. A.

Will be made for the P. T. A.

The pastor will be pageant at the P. T. A.

The pastor will be pageant at the P. T. A.

The pastor will be pageant at the P.

be All Saints Day. There will be an extraction of the French style,"

We are glad to say that the Cromwell and Stonewall Jackson and the third number was a reading by Mrs. M. S. Davis of "Pope's saints will be observed the following day.

On Sunday the Church School will meet at 9:45 A. M. The Adult Bible Class will meet at the class.

Metal Work and Welding Class. The speaker described Oliver described Oliver and the third number was a reading by Mrs. M. S. Davis of "Pope's learned fundamental truth; that ment of 15 young men. We will the sword of man alone is not the sword of man alone is not the work by Himself. Bible Class will meet at the class.

The speaker described Oliver Modification of the French style," and the third number was a reading by Mrs. M. S. Davis of "Pope's learned fundamental truth; that ment of 15 young men. We will the sword of man alone is not The hostess then served a device of the follow-learned fundamental truth; that ment of 15 young men. We will be sword of man alone is not The hostess then served a device of the French style," and thet third number was a reading by Mrs. M. S. Davis of "Pope's learned fundamental truth; that ment of 15 young men. We will the sword of man alone is not the sword of man alone is not the sword of the French style," and the third number was a reading by Mrs. M. S. Davis of "Pope's learned fundamental truth; that ment of 15 young men. We will the sword of man alone is not the sword of man alone

Ambulance Almost Ready

Raleigh, Oct. 27 .- Expressing gratification over the possibility Babson Urges that a mercy ship or airplane am-Washington.—Senator Bailey, Democrat. North Carolina, pro-Fines and Prison Sentences; Appeal From Verdict Indicated

the city was abandoned.

A total of 120,000 German of ficers and men were killed or wounded by Red defenders who held the Kharky lines while the industrial plants were taken to the rear in the "leapfrog" retreat

the city was abandoned.

Sabotage when their intent was to retard defense production.

Bailey's action came as President Roosevelt confronted John L. Lewis with a virtual ultimatum for a speedy end to the capitative coal mine strike.

Governor J. Melville Broughton declared today that "the progress of the Old North State Fund came as President Roosevelt confronted John L. Lewis with a virtual ultimatum for a speedy end to the capitative coal mine strike. sabotage when their intent was to retard defense production.

Governor J. Meiville Broughton declared today that "the progress of the Old North State Fund comwhich have reached or exceeded these simple inquota in this humanitarian move-

ommunique broadcast on official deavy fines and imprisonment would be imposed on leaders and It asserted Soviet troops had participants in strikes, under Bailey's proposal.

Heavy fines and imprisonment ment."

Emphasizing the fact that fail to realize stripped Maine and Massachustripped Ma the trial, had conspired to fix formation and transmitted by of-prices of tobacco products.

The convicted companies were the American Tobacco Company, the R. J. Reynolds Tobacco Com
The convicted companies were the American Tobacco Company, the Moscow front had been beather the American Tobacco Company.

The convicted companies were the American Tobacco Company, the Moscow front had been beather the American Tobacco Company.

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The convicted companies were the American Tobacco Company.

The convicted companies were the American Tobacco Company.

The Moscow front had been beather the Administration puts its weight behind the Administration puts its weight behind to present the English People with this gift. While our State papers, and radio fail to take Byrd said the President had will receive a tremendous amount written "three humble and pleading letters" to Lewis, head of the the first to forward a mercy ship dermining these basic important the most important the most important to take papers, and radio tail to take these ordinary precautions. Is to possible that "education" is undermining these basic important United Mine Workers, asking an to England, the most important end to the strike in captive mines, phase of the movement is the actual aid the airplane ambulance will provide. It will undoubtedly

lege dining room for the ex-stu-dents at which time Dr. Patten

On account of next week being

Leon Stallings, drunkenness, to George Hawkins, oai, to pay. Frank Griffin, oai, to pay. Linwood Davis, reckless driv-

Jerry Cooke, adw. to pay.

Joe Green, operating automo-Milton C. Adcock, speeding.

YOUNGSVILLE P. T. A. SPON-SORS HALLOWE'EN PARTY

ing chapel service, Dr. W. A. The Youngsville P. T. A. will Cade, president of the board of stage a Hallowe'en Party, Friday, Cade, president of the board of stage a Hallowe'en Party, Friday, brustees of the college, and pastor of St. Paul's Methodist Church School Auditorium, at 7:30 P. M. It, therefore, was a happy surprise when Mr. Ganson Purcell, a member of the Securities and

ed to help relieve his people. This tess to the Current Literature should now build up reserves to Club at her apartment on Theseants Sun-METAL WORKING COURSE

Y. W. Prof. W. W. McClure announces that any out of school young men, between the ages of 17-25, are invited to attend a meeting in Supt. W. R. Mills' office on all his heart. Their motto was Friday night, Oct. 31 at 7:30.

The subject will be on organizing will a Metal Work and Welding Class.

We are glad to say that the Cromwell and Stonewall Jackson and the third number was a read-

ame time.

The Holy Communion will be elebrated at 11:00 A. M.

The Young People's Service man who went out whipped in the morning.

The man who went out whipped in agreeable thought is to crowd it out with one that is agreeable.

The man who went out whipped in the morning.

STORE UP RESERVES

Tax Changes

(By ROGER W. BABSON)

Babson Park, Mass., Oct. 31. This morning I noticed the squir-

rels storing up nuts for the winaccustomed to animals that we, squirrels, which have never been to school, know winter coming a n d store up advance

instincts?

TALKING WITH ROOSEVELT

"The majority of our counties have reached or exceeded quota which indicates that the cities of the work of the wo which indicates that the citizens for North Carolina are extremely partment believed that corporaanxious to assist the British in tions were not declaring enough this unique and helpful manner.

of their earning in dividends and this gift should be truly representative of our state as a whole, it is hoped that the few to escape taxation. The corcounties which have fallen short in raising quota will take prompt taxes on its earning whether or steps to properly participate in not declared in dividends. To making this gift a reality." "According to Judge Bowman's earnings were not declared report, the Old North State Fund dividends, a stockholder would have a smaller personal income

> He certainly is a charming man with tremendous per-

suasive powers.

EAMOUS "SECTION 102" Shortly after this interview, I learned that Representative Doughton's House Tax Commit-

In short, Section 102 provides chat if an Internal Revenue Superior Courb the following that if an Internal Revenue agent, who examines your books, thinks you have put aside too much as a reserve, he can inflict a severe penalty on ALL your reserves,—not simply on your reserves,—not simply on the portion which he thinks is excessive. There have been informal rulings that a corporation may set aside 30%; but even these rulings have caused much trouble. As a result of Section 102, corporations and employers have refrained from setting up proper reserves rather than risk

the terrific penalty, TAXES CAUSE UNEM-PLOYMENT

The monthly meeting of the Schapfer U. D. C. TO MEET

Rejoice and be glad . . Return thanks to the giver of all
good that things are as well with
us as they are.

School Auditorium, at 7:30 P. M.
A good party with games to
find Goldsboro, told the students in Goldsboro, told the Stud depression, the reverse true. Mr. Purcell stated specifioffset the percussions which the end of the War will bring. Let me quote him definitely.

"Corporate structures which are streamlined now, will be that much better able to make a transition from production for war to peace-time produc-tion without having to drop men from their payrolls. Reserves not needed for defense activity must be carefully stor-ed up against the day when they will be needed for this vital post-war purpose. Where those reserves are in excess those reserves are in excess cash they can, in the mean-time, be put to defense work by investment in government

(Continued on Page Eight)