



Equalization of Currencies The Real Aim The "Supply" Policy

Washington—Official Washington believes that economic recovery is so near to being an accomplished fact that by May there will be plenty of work in agriculture, business and industry for all who are now dependent upon the CWA.

The President's new monetary program, his supporters believe, has put the major doubts at rest. It is quite clear to everybody now that Mr. Roosevelt is firmly opposed to anything like uncontrolled monetary inflation.

With all the authority which he needs now in his hands, to back him up much more fully than he was backed up last summer, the next move of the President, or one of his first moves, will be to re-open negotiations with foreign countries looking toward equalization of all the world's currencies on a new and stable gold basis.

The belief that any complete adjustment of world currencies can take place without bringing silver back into its old money position has pretty well vanished here.

How all this discussion about gold and silver affects the ordinary citizen of the United States is one of those things which is not apparent on the surface, since an American dollar is still an American dollar, so long as the credit of the United States hold good, whether it has gold or silver or only a promise to pay back of it.

But what the Administration is aiming at is to raise the price of basic commodities, such as cotton, corn, wheat, copper, steel, and a long list of other things of which we have and produce more than we can consume.

With all the money of all the nations of the world on an equal and comparable basis of value, measured in gold, nearly all of the President's economic advisers agree that world prices would come back to the 1926 level.

Such a readjustment of the world's money systems, however, would not mean that farmers could again run wild and grow unlimited

# THE CAROLINA WATCHMAN

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## Plan Drive For Lower Interest DIXIE CONSTRUCTION UP 37 PCT.

### Legislation To Reduce Rates Seems Likely

Both Public And Private Debts To Be Affected.

TWO METHODS SUGGESTED

Voluntary Agreement Among Creditors and Relief By Law Are Proposed.

President Roosevelt's call for a general lowering of interest rates on the \$25,000,000,000 of public and private debts in this country was expected to result in a concerted move to that end both in and out of the government.

Bills before the senate—which have house approval already—would enable corporations and municipalities or other political subdivisions of states to scale down the principal and interest of their debts through an agreement with the majority of their creditors.

Legislation is already in effect which enables the individual to re-arrange his debt and interest rates through a pact with the majority of those he owes and to give similar help to railroads. There have been complaints that these laws have not been particularly effective and that they need strengthening.

Two methods have been suggested. One was on a voluntary basis and the other through legislation which would enable the debtor to get relief after a majority of the creditors—from 65 to 70 per cent perhaps—agreed that some way to ease the strain was necessary. This is in line with bills passed and pending.

Among the debts mentioned were those owed by foreign nations, but it was not made clear whether he had war debts in mind. He has promised some communication to congress on the subject.

### Man Survives Dive Off Train

Gladstone, Man.—Hiram J. Burr seventy-four, of Springfield, Maine is safe in the home of his daughter, Mrs. Louis Reid, after a dive from a fast moving Canadian Pacific express train and escaped from a dozen "gangsters" the aged traveler claimed were after his bankroll or his life.

The train was running about 50 miles an hour between Verner and Sturgeon Falls, Ontario, when Burr opened the rear door and made his pilgrimage into the snow. Digging himself out, he walked to a nearby farmhouse. The dive was reported to the train crew and when the transcontinental express pulled into Sturgeon Falls a yard engine and crew were sent back to search for him.

He declared a dozen gangsters were plotting to take his life and steal the \$189 he had in American currency along with a sheaf of checks. The police decided he was having a flair for publicity and sent him on his way.

### SAVINGS DEPOSITS GAIN

Mutual savings bank depositors increased last year by 144,583 in the 18 states where such banks operate, the National Association of Mutual Savings Banks announced.

This brought the grand total to 13,413,049 on January 1, within 20,000 of the record number for all time.

### NEWS BRIEFS

#### U. S. BEARS N. C. RELIEF LOAD

Hearings before the house appropriations committee disclose that the federal government is bearing 88.7 per cent of the relief load in North Carolina, the state pays nothing and local communities contribute \$906,466 or 11.13 per cent of the relief funds. In the country as a whole the federal government contributes but 61.5 per cent of the relief funds.

#### JUVENILE CRIME INCREASES

Juvenile delinquency and dependency in January reached a high mark reports court officials. During the month a total of 66 cases were handled by the juvenile court. This compares with 18 cases handled during December and 40 during January, 1933. It was explained whereas January's record was unusually high, December's was unusually low, giving an average for the two months not greatly out of line with other months.

#### COUNTY MEETS OBLIGATIONS

Guilford county was successful in meeting all its February 1 debt service obligations, which were heavy.

The county \$100,000 issue of scrip matured January 15, and all but about \$1,800 of this has been redeemed. The county has also met a total of \$1,908.75 in maturing bond interest and principal payments and in recent weeks has also disbursed approximately \$44,000 to Greensboro and High Point for school purposes.

In order to facilitate payment of maturing debt service obligations, the county recently borrowed \$100,000 on revenue anticipation notes, which mature July 15.

#### FOUR BANK ROBBERIES IN A DAY

Machine guns and pistols roared Friday as bandits completed bank robberies in four cities. In Needham, Mass., four bandits killed one patrolman and wounded three bystanders in their escape after they had secured \$14,000. At Rochester, N. Y., four more robbers got \$10,000 and escaped unharmed. At Pennsboro, N. J., four more swooped down on two bank messengers and snatched packages holding \$130,000 in cash. Three masked men robbed a bank at Coleman, Texas, of \$24,000, kidnaped six employes but later released them.

#### 75 MORTGAGES LIFTED

The Home Owners Loan corporation announces from its Salisbury office that in the week ending January 26, there were taken over 75 mortgages to relieve hard-pressed home owners. The corporation has assumed 704 home mortgages so far, with a value of \$2,107,331.

#### \$17,500,000 FOR N. C. FARMERS

North Carolina cotton and tobacco growers are slated to get around \$17,500,000 in benefit payments for their contracted reductions in 1934 acreage, tobacco growers to get around \$11,000,000 of the amount.

#### FIVE DIE IN GUN BATTLE

When officers rounded up a gang of robber fugitives Sunday near Sapulpa, Okla., a bloody battle ensued in which the three fugitives and two officers were slain.

#### S. C. HITS AT KIDNAPERS

The South Carolina legislature has given final approval to the bill making kidnaping punishable by death, and sent it to Governor Blackwood for his approval. The measure provides that a jury may fix the penalty at life imprisonment.

#### Sing for President



CLEVELAND: . . . Miss Nan Johnson, (above) has been invited by President and Mrs. Roosevelt to sing at the White House, some day soon and she has accepted. Nan, a victim of infantile paralysis since 6, was prevailed upon to give up piano and study voice. She appeared before the Cleveland Rotary Club recently, which appearance brought the White House invitation.

#### Hanging Her "Duty"



PADUCAH, Ky.: . . . Miss Lurline Humphries, 32, sheriff of Trigg County, Ky., announces "she will do her duty" in the possible hanging of two men for whom the death penalty has been asked, charged with assault on a 9 year old girl.

## Sees Hope of Raise In Pay Of Teachers

North Carolina Would Get \$1,200,000 For Same Purpose If George Bill Is Passed, Dr. Allen Says.

Dr. A. T. Allen, state superintendent of public instruction, estimated that North Carolina would get about \$1,500,000 which the state school commission could use to increase teachers' salaries if congress passes the bill introduced by Senator George of Georgia and others to provide funds for schools.

The George measure, and a companion bill already introduced in the house, would give \$50,000,000 to the schools of the nation this year, Dr. Allen said, and North Carolina would probably get about \$1,500,000.

A provision is included setting aside twice as much, or \$100,000,000, next year, and this state would get \$3,000,000 under that.

Dr. Allen said he was not certain of just what the terms of the bill are, but he understood the school commission would be able to apply the money to increasing teachers salaries.

### U. N. C. Given \$7,500 To Push Drama Work

The Rockefeller Foundation, in recognition of the distinctive work in American drama being carried on at the University of North Carolina, has appropriated a fund of \$7,500 to the University of North Carolina for creative work in the drama under the direction of Professor F. H. Koch, founder and director of the Carolina Play-makers.

And the crooks need less shooting iron in their hands, and more good jail iron around them.

### Do You Know The Answer?

Continued on page eight

1. From what language is the word biscuit derived and what is its exact meaning?
2. What poem written by James Whitcomb Riley, which earned for him about \$500 a word, is said to be the most profitable poem ever written?
3. When and where was natural gas first used for heat and light (in this country)?
4. What was the late Thomas A. Edison's famous definition of genius?
5. In what book of the Bible do we find the following: "Eat, drink, and be merry for tomorrow ye may die?"
6. Did Chopin, the great composer, ever marry?
7. How long is the Lincoln highway?
8. In what year was the first international yacht race held?
9. What is said to be the most remarkable diamond in existence?
10. Who wrote "Maid of Athens?"

### GOOD MORNING

#### RUINED TO START

"Our new company is capitalized at \$10,000,000. It's going to be a winner. You better buy some stock."

"Is that so? Let me look over the prospectus."

"We haven't got out a prospectus yet. The blamed printer demanded his pay in advance."

#### PUT OUT BUSINESS

Rooster: "What you grouching about now, mother?"

Old Hen: "Why, first our folks went and bought an incubator to take away my job, and now I see they've brought home some egg plant seed. There ought to be a law about it."

#### TRICKED

The great magician was about to pull off his greatest trick. He had got a local boy to act as his assistant and had coached him carefully as to what he should do and say. The magician picked up a bag and said to the boy: "Now you, examine this bag thoroughly and tell us whether you find anything in it."

The boy didn't even look in the bag, but answered: "There ain't nuthin' in it. The rabbit you had me put in it got."

#### UNSKILLED LABOR

Two business rivals were having a wordy conflict.

"You want me to tell you just what I think of you, Freeman?" sneered Brown.

"Yes, go on", replied Freeman, with an air of defiance.

"Very well," said the other, "I'll be brief. "You say, you are a self-made man—"

"I don't deny it", put in Freeman, with a self-satisfied grin.

"Which just goes to show the horrors of unskilled labor", returned Brown.

Mother—"It grieves me, Willie to see you taking the biggest and best of everything and giving sister the leftovers. Why, why even the old hen gives the daintiest bits to her chicks and takes the tiny pieces herself."

Willie—"Humph! Who wouldn't with—worms!"

#### USEFUL ANATOMY

The teacher was examining the class in physiology.

"Mary, you tell us," she asked, "what is the function of the stomach?"

The little girl answered, "It is to hold up the petticoat."

"Pop," said Willie, "what is a gold bug?"

"That my son, is what they call the men who want gold money."

"And I suppose a silver bug is a man who wants silver money?"

"That's it exactly."

"Well,—say, pop—I'm only a little feller, and I'm satisfied with being a nickel bug. Gimme one, will you?"

#### WISE KID

A man on a Broadway corner in the theatrical district, observing a small boy struggling with a load of newspapers under his arm, remarked sympathetically, "Don't those papers make you tired?"

"Naw," replied the kid. "I don't read them!"

"Is this supposed to be a fast train? The advertisements said it was," remarked the excursionist to the conductor of the Chicago Limited.

"Yes, of course," answered the conductor.

"I thought it must be," said the passenger. "Would you mind my getting off and seeing what it is fast to?"

### January Sees Sharp Upturn In The South

Contracts Awarded Total More Than Double Those of Same Month Last Year.

\$3,126,000 FOR INDUSTRY

Road Building Leads In Amounts Spent, \$19,941,000 In January As Compared With \$16,451,000 In December.

Contracts let in southern states during January for engineering, building and general construction projects exceeded by more than 37 per cent the preceding month's total, and surpassed the total awards during the first month of 1933 by nearly 155 per cent.

The contracts of January, based on data assembled by the Manufacturers' Record daily construction bulletin, called for an expenditure of \$48,870,000 as compared with \$35,866,000 in December, 1933, and \$19,472,000 in January, 1933.

Preliminary announcements made last month for contracts to be awarded carried a figure of \$120,483,000, an amount exceeded but twice.

In the major classifications, road, street and paving work totaled \$19,941,000, compared with \$16,451,000 in December.

Southern states are taking over increased mileage of county and parish roads, and many are planning to place under contract in the quickest possible time projects to be financed out of the \$450,000,000 emergency road fund.

Industrial and engineering projects, involving an expenditure last month of \$13,985,000, stood second to road building, while levee, re-vestment and dike construction contracts last month were \$5,834,000 as compared with \$623,000 in December, 1933.

In January sewer and waterworks construction contracts were awarded totaling \$4,639,000 as compared with \$1,742,000 in the preceding month. The total of such contracts listed as to be awarded is \$24,138,000.

A total of \$3,126,000 was shown as awards for new industrial plants and expansion programs of established enterprises, and public building construction last month called for an outlay of \$12,393,000 as compared with \$6,748,000 representing contracts let for like classes of structures in December, 1933.

The award of \$2,551,000 of contracts covering general building projects represented a marked increase over award of \$1,891,000 for this classification during the previous month.

Dwelling contracts during January totaled \$1,696,000 as compared with \$965,000 let during December.

### Ann Cannon Seeks Divorce

Ann Cannon Smith, daughter of J. F. Cannon of Concord and wife of F. Brandon Smith, is reported to be in Hot Springs, Ark., seeking a divorce. She was divorced from her first husband, Smith Reynolds, who married shortly afterwards Libby Holman. Reynolds' sensation has followed the principals. Mrs. Smith is 23 years old, and an heiress to great wealth.

### CIGARETTE REVENUE GAINS

A revenue of \$335,534,622 was clicked into Treasury coffers last year by cigarette smokers. This was 25 million dollars more than in 1932. It accounted entirely for a gain in total tobacco taxes.