

My friend Frederick T. Birchall of the New York Times received the Pulitzer Prize in Journalism the other day for the best work of a newspaper correspondent in 1933.

For Fred Birchall is 68 years old, and has been a newspaper correspondent for only three years! As a very young man he worked for a short time as a reporter.

This is one occupation in which a man can keep on doing good and constantly improving work as long as his health lasts.

BRAIN . . . doesn't wear out

The human brain doesn't wear out. It grows with use. Not long before his death I asked Thomas A. Edison how he kept his youthful outlook.

"You can keep your brain young by working it hard," he replied. "It grows in power with use. The only thing that grows old about a man is his body."

I am convinced that Edison was right. Of course, some men stop thinking, others never did use their brains much. But the man who has a good brain and uses it to its limit grows in ability as time goes on.

YOUTH . . . and ambition

It is characteristic of youth that everything seems important to the young. That is natural, for everything is new to the young. Nothing like it ever happened before.

In my own youth I used to hear the ancient proverb: "A man's a fool till he's forty." I didn't believe it, of course. Youth never believes that its elders know anything about its problems.

It is, perhaps, a good thing that youth does not know that most of its dream will never come true. For unless the young believed they could accomplish miracles, they never would try.

GRADUATES . . . jobs waiting

I don't know how many young men were graduated from the nation's colleges and universities this June, but I hear a great deal of talk about there being no jobs for them.

Magistrates Hold Meeting Here

Newly Formed State Association Addressed By Party Nominees.

The newly formed magistrates' association of North Carolina met here Saturday night with a good attendance and with H. H. Kootz, of Lexington, president in the chair.

TWENTY MILLION FOR N. C. PORT \$445,800 To Rowan Farmers

Morehead City Project Given Final Approval

President Roosevelt Notifies Governor Ehringhaus Of Action.

RAILROAD LEASE BROKEN

Rumors That Durham and Southern Will Extend Their Lines To Coast.

Governor Ehringhaus is in receipt of a letter from President Roosevelt stating that the proposal to erect a terminal at Morehead City has been approved and as soon as the money is available the \$2,000,000 project will go forward.

The President's letter set forth that the Public Works Administration views the eastern North Carolina project with favor and the governor expressed gratification that excellent progress is apparently being made in the move.

It appears that the initial dredging of the entrance channel will cost approximately \$550,000 and that should rapid shoaling occur, shore arms should be built at an additional cost of \$530,000.

There is a further possibility that extension of the shore arms may eventually be necessary at a further cost of \$475,000, the letter read.

"Funds now available to the Public Works Administration are insufficient to permit of making an allocation of this subject at the present time, and further action must accordingly await the appropriation of additional funds for public works by congress," the letter stated.

Governor Ehringhaus said that the Norfolk Southern railroad company's 99-year lease on the state-owned Atlantic and North Carolina railroad from Goldsboro to Beaufort "has been, is, or will be broken."

He said he had looked into the matter of the lease and had asked Attorney General Dennis G. Brummett to study its legal aspects. For several years the railroad has been in default in its payments to the state, it was pointed out.

Old Deed Is Filed In County

A deed which was signed on April 7, 1843 but never recorded was filed this week in the office of the Register of Deeds, W. D. Kizziah.

The land was one-seventh of that belonging to John Fraley and was located on the waters of "Panther creek," in Rowan county.

LUTHERAN MINISTER DIES

Rev. B. S. Brown, 80, well-known retired Lutheran minister, died Saturday at his home at China Grove. At one time he was president of the Lutheran Synod of this state.

They claim the apples are going to be very fine this fall, and so the kids of the neighborhood will benefit before anybody else gets any.

NEWS BRIEFS

PLAN 24 SHIPS

In the navy's first definite move toward treaty strength, Secretary Swanson has approved plans for the construction of 24 naval vessels. Fourteen destroyers and six submarines, Swanson said, will be the first ships built under the Vinson plan to lay down by 1939 the remaining fighting craft permitted by treaty.

SLAY DILLINGER AIDE

Tommy Carroll, bank robber and accused slayer, was shot fatally by peace officers in Waterloo, Iowa, last week—the third of John Dillinger's mobsmen to be killed in the far-flung drive to eradicate the gang and capture its leader. Carroll, five bullets in his body, fell as he reached for his weapon to resist arrest by two detectives who spotted his car on a tip from a mechanic.

DROP PRICE-FIXING

NRA officially and definitely has turned its back on price-fixing in outlining a new policy that will require the revision of scores of codes to permit freer competition. The force of the anti-trust laws against covert, price-maintaining combinations was made unquestioned by the new plan, which reduced all code restrictions on prices to the simplest terms, on a base which would make arrangements to keep prices up difficult if not impossible.

HEADS VETERANS

Gen. Rice A. Pierce, of Union City, Tenn., attorney, former congressman and veteran of Nathan Bedford Forrest's famed Confederate cavalry, was elected commander-in-chief of the United Confederate veterans without opposition at the reunion in Chattanooga, Tenn. He succeeds Gen. Homer Atkinson, of Petersburg, Va.

STORM KILLS EIGHT

A hurricane which continued for almost 24 hours swept through Salvador last week-end, and at least eight persons were killed and homes of 500 were destroyed, with property damage estimated as high as \$2,000. Martial law was declared.

DROWNED IN POND

Gilbert Banks Quackonbush, 15, was drowned Sunday in a millpond near the home of his parents at Swepsonville, N. C. The lad called to his companions as he neared the center of pond that he was tired, and he sank before they could reach him.

FATAL KNIFE DUEL

P. J. Churchwell is in the Charlotte city jail charged with the murder of J. W. Chandler, both of the Hoskins mill section of that city. A knife duel began in the course of an argument between the two, when both men drew knives and began slashing at each other.

ROY PARKER BETTER

J. Roy Parker, president of the North Carolina Press association and publisher of a weekly newspaper at his home in Ahsokie, is reported much improved. He is expected to leave the hospital at Durham this week and go to Asheville, where he expects to spend several months recuperating.

MAX BAER CHAMPION

55,000 Fans See California Idol Bring Heavyweight Championship to U. S. A.

A fight mad crowd of 55,000 people saw Max Baer pound his way to the heavyweight crown of the "Man Mountain" Primo Carnera thus bringing the heavyweight championship to the U. S. A. Referee Arthur Donovan stopped the fight in the latter part of the 11th round declaring that Carnera was unable to go on.

The opening rounds of the fight saw Carnera often on the canvass, but getting up instantly. Carnera's straight lefts to Baer's face through the fight kept the crowd

on edge. Beginning in the ninth round Baer started a march to victory that could not be denied. Both took and gave severe body poundings. In the 10th Carnera was forced to the ropes and claimed a low blow, but the referee denied his charge and they were soon fighting again. Carnera took the count of 2 and when up was weak and wabbling. In the last round Carnera weakens badly and Baer with a hard right floors Carnera and the referee claiming Carnera unable to go on gives Baer a technical knockout.

30 Pct. Of RFC Loans Is Repaid Congress Is Told

Washington—Thirty per cent. of loans made by the Reconstruction Finance Corporation had been repaid on March 31, the corporation reported to Congress.

During the period of its existence, up to March 1, it loaned \$3,953,877,474 and a total of \$1,291,753,903 had been repaid.

The corporation's surplus and reserve, as of December 31, 1933, was shown to be \$39,202,163.

Banks and similar financial institutions have repaid more than half of the amount borrowed, it was shown. During the corporation's existence banks repaid more than \$875,000,000. Outstanding loans to banks exceeded \$657,000,000.

An investment of \$593,047,728 in the nation's banks was shown in the report. This includes purchase of preferred stock loans on preferred stock and purchase of capital notes and debentures.

The politicians will soon be asking us to rally to the defense of the old flag, and save the country from ruin, and also they will remark that to accomplish these noble ends, we must all come across with a campaign contribution.

A. O. ROYALS IS INJURED HERE

A. O. Royals, about 50 years of age, whose home is in Thomasville, was struck at the intersection of Innes and Lee street last night at 8:40 p. m. by a Ford coupe driven by J. B. Barringer of the Rowan Mills section.

According to those who witnessed the accident Royals was crossing Lee street going from east to west. When he reached the middle of the street he hesitated slightly and more or less backed into the car driven by young Bar-

J. H. Knox Is Elected As School Head

J. H. Knox, since 1928 the principal of the Boyden high school here was elected by unanimous vote as superintendent of the Salisbury schools for the coming year.

He succeeds Chester C. Hawthorth, who came here in 1932 from Burlington where he had been head of the schools in that city since 1918.

The announcement from the school board, of which Stahl Linn is chairman, did not give any reason for the retirement of Mr. Hawthorth, but in a statement Mr. Hawthorth attributed "defeat for reelection to the fact that I did not shrink from my duty to the people of Salisbury in the matter of securing monies due the city," and also intimates that the defeat of the recent proposed special school tax of 10 cents on the \$100 valuation had much to do with the situation.

Back in former times, one of the most complimentary things a woman could say about her husband, was that he was a "good provider," but a man has to be a good spender and also a good provider to please a lot of them now.

The men never wept for their sins, which is one reason why it will not leave much money lying around until you get acquainted with them.

GOOD MORNING

INCLUDING THE CHILLUN

At a revival meeting converts were coming forward by the dozen. A negro came striding down the aisle and dropped to his knees. He was barefooted and two enormous feet stuck up behind him.

In a moment the revivalist started up the aisle, kneeling here and there beside the converts. The nearsighted old man peered earnestly at the negro, patting him on the shoulder and murmured: "Bless you, brother." Then kneeling behind him and putting a hand on each heel, he said: "And bless these two dear little boys."

BACK TO SLAVE!

"I want a man to do odd jobs about the house run errands, one who never answers back, and is always ready to do my bidding," explained a lady to an applicant for a post in the household.

NONE OF YOUR BUSINESS

A beautiful, big blonde walked up to the wicket in the bank and plunked down thirty-two dollar gold pieces.

GOING DOWN!

St. Peter—"You say you didn't leave your family any insurance or other income at your death?"

Young Housewife: "The milk you have been serving me lately seems to be unusually watery."

Milkman: "Yes, I was just going to tell you about it. You see the cows got into the salt bin last week an' it makes 'em awful thirsty."

BOUND TO RISE

"Oh, John, the baby has swallowed the yeast."

"Umph, you were always predicting he was bound to rise."

CURED HIM

He was talking with great vigor against corporal punishment for boys, which he declared never did any good.

"Take my own case he exclaimed. 'I was never caned but once in my life, and that was for speaking the truth.'"

NO STRAINING

Big Hen (boastfully). "I get 30 cents a dozen for my eggs. How much do you get for yours?"

Small Hen: "I get 25 cents a dozen."

Big Hen (scornfully): "Why don't you lay big eggs and get 30 cents a dozen, too?"

Small Hen: "Huh! I should exert myself for a nickel."

STRANGE BUT TRUE

"My son," said the bank official, "on this, the threshold of your life, I want to impress upon you the fact that honesty is the best policy."

Loans Refinance Farmers' Debts In Rowan County

Approximately 90 Per Cent of This Amount Has Been Used To Refinance Debts

LOANS COVER YEAR PERIOD

Interest Is Scaled Down As Payments Are Made On Principal.

A total of \$445,800 of Federal land bank and Land Bank Commissioner's farm mortgage loans was made in Rowan County, North Carolina from June 1, 1933, to May 1, 1934, according to the Farm Credit Administration.

Of this total, farmers in Rowan County used approximately \$402,100, or 90.2 per cent to refinance their indebtedness. By refinancing, farmers obtained new mortgage loans which they used to repay their old debts. They generally reduced their annual interest charges in doing so. In a number of cases, scale-downs of indebtedness occurred in connection with the new loans. These and other advantages benefited farmers primarily. Secondly, creditors benefited from the receipt of cash or bonds in exchange for obligations they held.

On the loan money used by farmers in Rowan County for refinancing their debts, about \$227,300, it was estimated, repaid their debts to banks; \$12,900, their debts to insurance companies; \$9,400, their taxes; \$900, their debts to merchants; \$151,600, their debts to "others," or creditors not separately classified, including private mortgage lenders, mortgage loan companies, retired farmers and many others to whom farmers were in debt.

A total of about \$43,700 of loans in the county was used for purposes other than the refinancing of borrowers' debts. Of this sum, \$29,000 was used for the purchase of land and equipment, the construction or improvement of buildings, and for general agricultural uses, including the provision of capital, while \$14,700, the balance, was used for the purchase of stock in national farm loan associations, for loan fees, etc.

Throughout the United States approximately \$675,000,000 of land bank and Commissioner's loans were made from June 1, 1933, to May 1, 1934. Most of these loans were made to refinance debts resulting from the long period of low farm income.

Generally farmers pay considerably less interest each year on the new than the old loans. Land bank loans made through national farm associations carry an interest rate of 5 per cent, but there is a reduction to 4 1/2 per cent until

Low Rate For State's Bonds

New York—The state of North Carolina sold an issue of \$12,230,000 serial bonds to a banking group headed by the First National Bank of New York at a cost basis of 3.7629 per cent, lowest in the state's history.

A long list of New York banks and two southern institutions—the Wachovia Bank & Trust company, Winston-Salem, and American Trust company of Charlotte, participated in the syndicate.

The bonds are dated July 1, 1934, and one block due 1936 to 1947, and another due 1942 to 1947. They were issued by the state for the purpose of retiring a like amount of general fund notes.