

## ECONOMIC HIGHLIGHTS

It hasn't been headlined much as yet—but the United States and Japan are about to become actively engaged in a naval expansion race.

The current naval program which has the Presidential approval, calls for major expansion of the navy over a period of several years. A large number of ships will be built, plus several capital ships—heavy men-of-war, mounting 16-inch guns and costing scores of millions.

Two unconnected incidents seem to be responsible for the program to revitalize and enlarge the navy. First, the warlike attitude of Japan and her apparent disregard of the rights of non-belligerents (as illustrated by the sinking of the Panay), has brought the State Department to the view that the United States must make it apparent to Nippon that we are prepared, if necessary, to meet force with greater force. Second, the business depression has made this a perfect time, in the view of New Deal officials, to inaugurate a naval building program. A battleship takes several years to complete, and costs from \$30,000,000 to \$60,000,000. It requires a tremendous amount of labor, skilled, semiskilled and unskilled. It demands the products of all the basic industries, from lumber to steel. Thus, a big scale naval expansion plan is of no small significance in employing labor, distributing money throughout the basic industries, and bolstering business in general, for a short period.

Theoretically, Great Britain and the United States have the world's greatest navies, with Japan running a poor second to these dominant powers. Actually, when it comes to modern naval tonnage—as against obsolete tonnage represented by ships which look all right in war games but would be next to useless in actual combat—Japan is practically as strong as we are and some think she may be stronger. Between 1928 and 1933, American naval construction practically stopped. Those were the years in which Japan was developing her navy as rapidly as possible. Since 1922, Japan has built or started 217 warships with a gross weight of 717,000 tons, as against 136 ships grossing 560,000 tons for the U. S.

Further, it is reliably believed that Japan (whose government makes every effort to keep such matters a dark secret) is now building several ships of almost unprecedented size and range, and mounting 18-inch guns. The best available figures indicate that the United States today possesses 113 fighting ships weighing a total of 869,000 tons, while Japan has 171 ships weighing 708,000 tons. In addition, Japan subsidizes its merchant marine, which is in reality a branch of the navy. As everyone knows, the U. S. merchant marine is next to non-existent, and has been going down hill at cataclysmic speed since the last war.

Here are some of the reasons why the House recently approved the largest naval peace time appropriation on record for the next fiscal year—\$553,000,000. It is not at all unlikely that additional legislation will increase this figure. This government seems certain to become involved in what the U. S. News terms, "the world-wide naval armament free-for-all"

Space prohibits this column discussing the endless differences of opinion between those who feel that a big navy makes for peace and those who believe it makes for war. The first school argues that if we show sufficient military strength, no nation will dare to insult us, much less attack us—that, no matter how much they may hate us and desire our possessions, they will have to keep out of war because they can't possibly win. The

second school, which has much historical precedent in its favor, argues that great naval and military machines, even though their sponsors urged them as instruments of peace, have inevitably become instruments of war. These opposed theories are of only academic interest now, however—the big thing is that the entire world, including the United States, is spending untold billions to create fighting machines of a greater magnitude and effectiveness than ever existed before.

During 1938, to date, industry has found what Business Week terms an "at least temporary base line." A resistance point seems to have been reached, beyond which industry as a whole does not drop. Nor, on the other hand, does it rise much beyond this point. Conditions are unusually static, taking the situation as a whole.

There seems small likelihood of any major change either way in the near future.

### CRIME DOESN'T PAY

New York City—Cire Terranova, Italian racketeer and so-called, "artichoke king", whose wealth once dazzled Broadway, died in abject poverty. For years no shipment of artichokes could enter the city without paying graft to Terranova. Dealers trying to evade his tribute

### The Butcher Boy

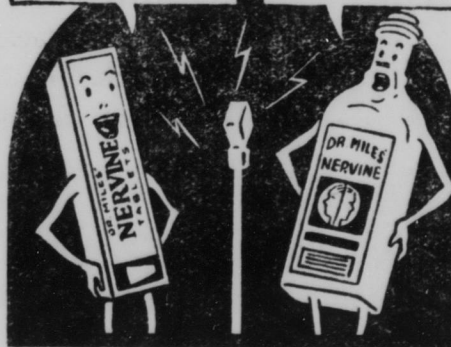


Not only are our meats inspected, but we display dried fruits, peas, beans, etc., only in cellophane bags. These afford absolute protection from dust or handling, while allowing you to see what you are buying.

We believe not only in complying with all pure food laws; but in going beyond them for your added protection.

### CITY MARKET ZEBULON'S FOOD CENTER

O, CALM THOSE NERVES, BE SWEET-SERENE! BY USING DOCTOR MILES' NERVINE



### Can you afford to be NERVOUS?

Perhaps you could afford those attacks of Nerves if you were the only one affected. Tense nerves make you a nuisance to everyone with whom you come in contact. No one likes you when you are jumpy, irritable and nervous.

### DR. MILES' NERVINE

DR. MILES NERVINE has been recognized as effective for more than 60 years by sufferers from Sleeplessness, Nervous Irritability, Nervous Headache, Nervous Indigestion, Travel Sickness.

DR. MILES NERVINE is now available in the original liquid form and effervescent tablet form. You can get it at any drug store in 25 cent and \$1.00 packages.

IN LIQUID OR TABLET FORM

had their trucks sprayed with lead from "Tommy guns". Unable to secure a conviction because of Terranova's close alliance with Tammany Hall, Mayor La Guardia finally ordered police to arrest him every time he crossed the city line from his \$40,000 mansion in Westchester County. After 14 arrests, two of them for murder, and being listed as Public Enemy No. 3, the Sicilian outlaw gave up the ghost penniless, his body unclaimed in a funeral home.

### COMMUNIST TEST DUE

New York City—The American Legion will begin an immediate test of Americanism in local courts designed to remove from office Simon Gerson, an avowed Communist who was appointed Assistant to Manhattan Borough President Isaacs. Practically every Catholic organization in the city is united in the fight against Gerson, and Victor F. Ridder, leading publisher and chairman of the State Board of Social Welfare, sounds a warning that the infiltration of radical foreign elements is undermining the entire Works Progress Administration.

### THE BUSINESS WEEK

Among the problems listed for discussion at this week's convention of the Associated Bakers of America in Chicago is the feasibility of a national advertising campaign to combat the impression that bread is the most fattening of foods. . . . First signs of Spring were reflected in increased activity in the woman's ready-to-wear garment trade, especially in costume suits. . . . For the third successive week, steel production remained stationary at 30 per cent of capacity. . . . Addressing the Nation

### It Is Dangerous

It is dangerous to sell a SUBSTITUTE for 666 just to make three or four cents more. Customers are your best assets; lose them and you lose your business, 666 is worth three or four times as much as a SUBSTITUTE. U. S. Approved, Pullorum Tested

al Lawyers Guild in Washington, Senator La Follette urged a Government investment program that would give work to the "eleven million unemployed men and women in the country and utilize the billions of unemployed dollars in its banks"

. . . . A three-week steady rise in cotton prices reflects the curtailment of cotton acreage from 34,383,000 to 26,384,000 provided for in the new farm act as announced by the Secretary of Agriculture.

## "I GROW... AND KNOW... TOBACCO!"

MY FOUR BROTHERS AND I HAVE BEEN PLANTING TOBACCO FOR 20 YEARS. CAMEL PAID TOP PRICES FOR EVERY POUND OF MY LAST CROP THAT WAS TOP GRADE. I DIDN'T GET ANY SUCH PRICE FOR THE REST OF IT. I'VE SMOKED CAMELS FOR 17 OR 18 YEARS — I KNOW THE QUALITY THAT GOES INTO 'EM. I SEE MORE PLANTERS SMOKIN' CAMELS THAN ANY OTHER BRAND



MR. JOHN WALLACE, JR. successful planter for 20 years

MEN who grow tobacco know who buys the choicest leaf. Year in and year out, they have seen Camel bid and pay more for choice lot after choice lot. So, they know what they're doing when they choose Camels. If you're not a Camelsmoker, try them. Camels are a matchless blend of finer, MORE EXPENSIVE TOBACCOS—Turkish and Domestic.

"WE SMOKE CAMELS BECAUSE WE KNOW TOBACCO"

TOBACCO PLANTERS SAY

## Good News

We will do your repair work, sell you any chair, table, stool or bed we make, and take your farm produce at market price for same.

We still have some large PORCH ROCKERS FOR \$4.95

## Zebulon Chair Factory

## Crop Production Loans AT 5 PER CENT PER YEAR

We are glad to announce to the farmers of this section that we have made arrangements with—

FOUR COUNTY AGRICULTURAL CREDIT CORPORATION DUNN, NORTH CAROLINA

whereby they will loan money, on proper security, for crop production purposes at less than one-half of one per cent per month.

There will be no stock to buy in the Corporation, no inspection fees to pay, as is necessary when borrowing through other lending agencies. See us at once and let us explain our money-saving plan more fully.

## Spring Hope Oil Mill

"FARMERS FRIEND"

Spring Hope, N. C.

C. W. LASSITER

Agent

We can serve you from our cotton gins located at following points—Castalia, Momeyer, Emit, Bunn, Wendell and Knightdale.

QUALITY FERTILIZER—ALL MAGNESIUM LIMESTONE FILLER

JOSEY FERTILIZER CORP.

and

JOHNSON COTTON CO., Inc.

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Get in Step with the Money-Making Farmer by Paying CASH for Your Requirements