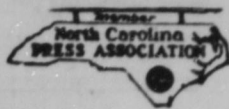


THE ZEBULON RECORD



THEO. B. DAVIS, SR. ————— Editor
MRS. THEO. B. DAVIS, SR. ————— News Editor

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TROUBLE AND 1942

"Let not your hearts be troubled"—Such an admonition in this hour seems impossible of bringing hope or courage to a world steeped in sin and filled with the din of battle. But these words were spoken only to those who put their trust not in armaments but in the Lord. Every one who joins forces with God, needs neither be troubled or afraid no matter what comes. As for ourselves, our desire and purpose for 1942 is to be assured first of all that we are on the Lord's side. It is a personal matter for each of us. If we have the consciousness that "underneath are the everlasting arms," and that we have the Power of God with us; then there is none to "molest or make us afraid."

It is not nearly so important to know whether God is on our side as it is to be assured we are on his side. "Believest thou this?"

WAGE AND HOUR LAW

News reports tell us that some of the employees at the State hospital work 60 hours a week and receive from \$35.00 to \$40.00 per month. It appears to us that both the State and the government should overhaul its wage and hour laws and make a number of changes. As the matter now stands, the learner or apprentice in many instances cannot get work, for the employer naturally wants a skilled worker if he must pay a high wage. As we are now doing, they will use machinery which will not only eliminate many workers but will turn out several times as much as hand workers and at probably one-fourth the cost. The law was made for labor, but as it now stands, it certainly is working to its disadvantage in many cases.

THE CHILDREN'S HOME SOCIETY

We have followed the course of the N. C. Children's Home Society located in Greensboro with a great deal of interest for a long time. We remember its activities in caring for homeless children almost longer than we recall the work of Baptist orphanages. Since its organization it has placed in approved foster homes 3,544 children. Wherever possible we believe the service rendered by this society is better on the whole than even our fine orphanages. When a child is placed in a good home it is no longer a charge to the public or churches and has the advantages also of being reared in a home under normal conditions.

On November 1, the Home had 7 children in its nursery and during the month four others were received. It is supported by free will contributions. Should the gifts to this institution be larger then it would be able to render a better service in its field. So at this Christmas time we hope the generosity of thankful hearts for the Christ may move the people of our state to give more liberally than ever before to this Home engaged in seeking homeless children. A more Christian act could not be done than making such a gift now.

YOUR PART OF THE PUBLIC DEBT

You, your sweetheart, or maybe it is the wife, and children, each are responsible for \$721 of the national debt, that being the per-capita debt load of every inhabitant of the continental United States. It is an increase of \$41 for every person during the past year.

That's the way the Federal Government calculates the national debt at a new high record of \$69,162,000,000 at the close of the last fiscal year. And it will mount by leaps and bounds for the next several years—till the war is won by the Allies. After paying one's taxes he should save all possible from what is left. Such a depression as never known will in all probability follow this war. Every dollar saved will be needed by every one of us.

GOVERNMENT BONDS

The Treasury Department in Washington is gratified by the huge sales of Government bonds because these sales help to finance the war and prove that the public is backing all activities and plans of the Government.

Viewed from any standpoint Government bonds are a safe investment in which no one will lose his, or her, capital even if the purchasers do not receive large returns on their investments. And, for every person who possibly can to buy a bond not only is a wise thrift move, but it will help win the war against Nazism.

Babson's Forecast of 1942 Events Speaks of Dangers

(Continued from page one)

an important factor, but blockading takes time whether against Germany or Japan.

Uprisings May Come

All of this means that the only hope of bringing World War II to an end during 1942 is an uprising of the Germans, Japanese, and Italians, or of the people of the conquered nations, or of the people of Great Britain, or of the United States. To have the people of any of these countries quit and go on a "sit-down strike" would bring the war to an end. I can visualize this taking place sometime after 1942; but I cannot visualize it as coming about in 1942. In this connection let me remind readers of what I said last January regarding the destruction of crops and fuel supplies during 1942. Therefore, I say that there will be no peace in 1942; that many non-defense industries will be depressed throughout 1942; and that business as a whole has already seen its peak. The war may even last two or more years after 1942; but after 1942, two months before it ends no one will foresee the end.

Real Estate Will Hold Firm

Prices of farm lands should strengthen during 1942. Farmers will be more prosperous. The only investment which farmers know is land. Many will be so foolish as to again get land poor as they did following World War I. There also will be some purchasing of small farms as inflation hedges. It looks, however, as if "other than in defense areas—the "small home" industry has about reached its peak and will begin to slump off in 1942.

Ordinarily this should result in increased rents and an increased demand for houses already built. It must be remembered, however, that where a third of the workers will have more wages and want to move into better houses, two-thirds of the workers will have no wage increases. Many will have wage decreases. Some will see their expenses so increased that they will be looking for cheaper homes as well as for cheaper cars. Readers who have real estate which they would like to sell should make a strong effort to sell it during 1942 — at least sell enough to get out of debt.

What About Retail Trade?

Merchants in the defense areas should have a good year. I am not so hopeful for those outside defense areas. Certainly, the number of sales will be smaller although the total gross may hold up. Expanding the draft age may have a dampening effect on retail trade later in the year. The new draft call may also cut the labor supply of many industries. Blackouts are another factor in retarding consumer buying. Hence, merchants should increase advertising appropriations if they expect a good year in 1942. I advise merchants to keep down expenses; avoid wage increases; and get out of debt. If someone else offers you employes more money than you are now paying, let him have such. After the war they will come back to you glad to work for less money than you are now paying. Don't speculate in merchandise. Keep well stocked on standard goods, but avoid style goods which are hard to carry over. Inflation is with us and is gradually increasing prices at the rate of from 10-15 percent a year. Legislation can check it, but it can no more stop inflation than can legislation stop crime. Remember that when the war stops, it will stop suddenly. Therefore,

merchants should keep close to shore.

Residential Building Will Decline

Residential building during 1941 increased, as a year ago I forecasted it would increase. Hence, I do not like to risk my good reputation now in giving a figure for 1942. I believe, however, that rising costs, scarcity of certain materials and the provoking way in which labor has acted is hurting residential building. Surely it will show no increase in 1942 over 1941; while I should not be surprised if it fell back to 1940 figures—possibly to the extent of 10 percent to 15 percent. Public works and highway construction will be less in 1942 than in 1941. The building of industrial plants will continue in good volume during the first six months. Pleasure car production will be cut 50 percent. General export trade, except for war purposes, will also fall off. This will especially be true in the Pacific due to Japan's attack upon us. Remember that—as a rule—the curves for residential building, auto production, and non-defense foreign trade generally go in the same downward direction.

Utilities Should Improve

The utility industry is basically sound. With a few exceptions when high-finance crept in, the utilities have been conservatively and efficiently managed. They have been foremost in reducing the cost and improving the quality of their service. Yet for some unknown reasons the utilities have been persecuted, taxed, sandbagged, and strangled as never has any legitimate industry before. When a financial history of the 20th century is written this unjust and unnecessary abuse—climaxed with the SEC "death clause"—will be its big black spot. What of their future? They will continue to grow and improve their service. All the bonds and stocks of the operating companies should be good investments. The bonds and preferred stocks of the holding companies should sell during 1942 for more than present prices. What about the common stocks of the holding companies? Well, those not preceded by bonds and-or preferreds should be okay. In liquidation they should get more than they are now selling for. As for holding company stocks, preceded by bonds and-or preferreds, I have my doubts. Yet some of these at present prices may be worth holding. Price-fixing should help the utilities.

What About the Railroads?

Nineteen-forty-one has been the best year that the railroads have had since 1928. The total gross for 1941 will be about \$5,300,000,000 compared with \$4,300,000,000 in 1940; while the net for 1941 will be about \$925,000,000, compared with \$682,000,000 in 1940. The coming year 1942 will show higher figures both for gross and net earnings; but if so, 1942 may be a good time to get out of railroad securities. Yes, get out and stay out. After World War II the railroads are sure to get an awful licking from shipping, airplanes, pipe lines, auto trucks, motor coaches, and private cars of all kinds. Besides, the recent railroad wage award is very unfair to the railroads. The ICC and the Brotherhoods are killing the railroad industry. The sooner the government buys the railroads, the better off investors will be.

Money Rates and Bond Prices

Money rates will stiffen during 1942; perhaps not appreciably, but some. Certainly any change

that does take place will be on the upside. The U. S. government cannot spend about \$30 billions a year (\$575,000 per second) "mostly for firecrackers" without an ultimate strengthening of money rates even though one-half of the sum is raised by taxation. This ultimately means higher yields for Governments and corporation bonds. Certain medium-grade bonds should sell at higher prices during 1942. The money-rate pendulum has swung from high to low and vice-versa for 2000 years. It will continue to swing. The present decline in gold imports foretells the next swing. Gold imports are now running only 25 percent of 1940, while loans are increasing.

Chronology

OF THE YEAR

1941

COMPILED BY EDWARD C. WAYNE

DEBUT

The year began with these important events:

- January
 - 1—Hitler in a speech predicted "victory in 1941."
 - 3—New congress convened, heard President ask "all out" aid for democracies.
 - 20—President Roosevelt inaugurated for third term.
 - 21—Civil rioting broke out in Rumania signaling beginning of Nazi "putsch" in Balkans.

THE WAR

- January
 - 4—Italian defense in Albania reported.
 - 7—Greeks oust back crack Italian troops.
 - 11—Nazis and Russ sign new trade pact.
 - 17—Rumanian Rumanian clashes disturb Balkans.
 - 21—Civil rioting breaks out in Rumania.
 - 27—Rumanian revolt leaders executed as civil rioting is ended.
- February
 - 9—Winston Churchill in world-wide radio broadcast asks U. S. for "tools, not men to defeat Axis powers."
 - Admiral Darlan named vice premier and foreign minister of France as Laval loses out.
 - 10—Great Britain breaks diplomatic ties with Rumania.
 - 11—Russia reported to have okayed Nazi thrust into Bulgaria.
 - Nazis fly army to Balkans.
 - 16—British mines Singapore sea lanes.
 - 18—Japan offers to mediate European war.
 - 22—Nazi army units reported 60 miles inside Bulgaria.
 - 26—Anthony Eden reaches Turkey for war talks.
- March
 - 1—Bulgaria joins Axis. German troops enter that nation.
 - 2—Italy closes Dardanelles as Nazis push through Bulgaria to Greek and Turkish frontiers.
 - 12—British rush aid to Greece.
 - 20—British council of Yugoslavia approves program of passive alliance with Axis; Serbs angered; three ministers quit in protest.
 - 27—King Peter takes Yugoslav throne as Axis rule is ended in bloodless coup d'etat.
- April
 - 3—Bengasi, eastern Libyan capital, taken from British by Nazi and Italians.
 - 6—Germany declares war on Yugoslavia and Greece. Invasion starts.
 - Adis Ababa, Ethiopian capital, entered by British.
 - 16—"Worst bombing" of all time hits London. Yugoslav army collapses.
 - 19—Greece announces suicide of Premier Korizis. King George heads new government.
 - British troops land in Iraq to guard vital oil supplies.
 - 22—Nazis crack both ends of Allied defense line in Greece and reach territory famous Thermopylae pass.
 - 27—Nazis advance guard enters Athens.
- May
 - 1—Iraq protests landing of British forces to protect oil fields.
 - 2—British forces fight British, shell important airport.
 - 6—British regain control of Iraq oil pipeline.
 - Stalin takes U.S.S.R. premiership.
 - 12—Rudolph Hess flees Germany and lands in England.
 - 24—Largest warship afloat, Britain's 42,000-ton Hood, is sunk by new 35,000-ton German battleship Bismarck.
 - 27—British navy sinks battleship Bismarck after thrilling sea battle.
- June
 - 5—German forces reported in Syria.
 - 8—British and Free French forces invade Syria.
 - 10—U. S. freighter Robin Moor reported sunk by Nazi U-boat in mid-Atlantic.
 - 21—British and Free French in Syria take Damascus.
 - 22—Germany attacks Russia.
 - 23—Brest-Litovsk, Vlna, Kaunas, Dvinsk and Lwow fall to Nazis as Russians hold on north and south fronts.
- July
 - 2—Stalin orders "scorched-earth" policy for Russia as Germans advance.
 - 8—Britain hails U. S. occupation of Iceland.
 - 12—Italy claims sea victory over Nazis.
 - Russia-England sign mutual aid pact. Armistice signed in Syria.
 - 18—Japanese form new cabinet under Boye Konohe.
 - 23—Vichy France accepts Japan's demand for military control of French Indo-China.
 - 25—Japan's assets frozen by U. S. and Britain.
 - 28—Finnish government breaks relations with Britain.
- August
 - 7—First Russian air raids on Berlin.
 - 10—Russia admits Nazi gains in Kiev and Leningrad sectors.
 - 14—Winston Churchill and President

ALMANAC



"Give an inch, he'll take an ell" — John Webster

JANUARY

- 1—First American flag unfurled by Washington at Cambridge, Mass., 1775.
- 2—Hauptmann trial for Lindbergh baby kidnaping begins, 1935.
- 3—Institute of France decides against admitting women, 1911.
- 4—Panama Canal Co. offers property to U. S. for \$40,000,000, 1902.
- 5—British take Bardia from Italians, 1941.
- 6—Employers' Liability Law held unconstitutional, 1908.
- 7—President Taft dismisses Gifford Pinchot for insubordination, 1910.

Roosevelt meet at sea and issue eight-point declaration of peace aims. 16—Soviet agrees to conference of Russia, Britain and U. S. 24—Russo-British troops invade Iran. 29—Hitler and Mussolini end conference on "eastern front."

September

- 1—President Roosevelt calls on U. S. to crush Axis power.
- 4—Nazis claim Russia thwarted on Black sea.
- 7—America freighter Seafarer bombed and sunk in Red sea.
- 19—Nazis report fall of Kiev.
- 24—Anglo-American peace aims and post-war food pool plans approved by 11 Allied governments in London.
- 27—Guerrilla fighting causes Nazis to send three divisions to Serbia.
- 29—British-U. S. commission for aid to Russia opens in Moscow.

October

- 3—Executions reported curbing anti-Nazi uprisings throughout Europe.
- 10—Russians admit troops are falling back toward Moscow.
- 12—Women and children ordered to leave Moscow.
- 16—Japanese cabinet falls and is replaced by one more "warlike."
- 17—Part of government evacuates Moscow.
- 21—Russians hurl back attacks on Moscow front.
- Fifty Frenchmen ordered executed for slaying of Nazi army official in France.
- 25—Nazis report fall of important Russian city of Kharkov.

November

- 3—U. S. warns Finland to cease fighting Reds.
- 8—U-boats will fire on U. S. ships, says Hitler.
- British lose 52 planes in sweeping continent raids.
- 12—Finns reject U. S. plea to make peace with Russia.
- 13—British aircraft carrier Ark Royal sunk by torpedo.
- 20—British launch new surprise offensive in Libya.
- 26—Nazis break through to flank Moscow.
- Axis troops slow British Libyan drive.
- 29—Russian recapture important city of Rostov.

December

- 2—Italy bares big revolt plan; attempt to kill Mussolini fails.
- 6—Britain declares war on Finland, Hungary and Rumania.
- President Roosevelt announced he had previously dispatched peace plea to emperor of Japan.
- 7—Japan unleashes devastating surprise attack on Hawaii and Philippines and follows this with declaration of war on U. S.
- 8—U. S. declares war on Japan, as does Great Britain.
- Germans give up winter attempt to win Moscow.
- 9—Japanese planes reported over San Francisco bay; "mistake" alarms in N. Y.
- Manila bombed; Japs claim capture of Guam.
- 10—British admit loss of warships Prince of Wales and Repulse off Malaya.
- 11—Germany, Italy declare war on U. S. and congress votes declaration against them within four hours after news is received.
- U. S. army bombers sink 29,000-ton Jap battleship Haruna.
- 13—Dutch announce sinking of four Jap transports; 4,000 lost.
- 15—Russ report Nazis smashed from Baltic to Black sea.
- 16—U. S. destroys 26 Jap planes in smashing Philippine landing attempt.
- 17—Adm. Kimmel, commander of Pacific fleet, and two top ranking army officers in Hawaii removed as aftermath of Pearl Harbor losses.
- 19—Japanese effect landing at Hong Kong.

NOTICE OF ADMINISTRATION

Having qualified as administratrix of the estate of Jeffrey E. Carter, deceased, late of Wake County, North Carolina, this is to notify all persons having claims against the estate of said deceased to exhibit them to the undersigned in Zebulon, North Carolina, on or before the 4th day of December, 1942, or this notice will be pleaded in bar of their recovery.

All persons indebted to the estate will please make immediate payment. This fourth day of December, 1941.

Urtrice Brantley Carter, Administratrix of the estate of Jeffrey E. Carter.

D-26; J-2, 9, 16, 23, 30

AUCTION SALE

On January 10, 1942, at 10 o'clock, I will sell at auction, 1 mule and wagon, farm equipment, some corn and hay and other articles.

Jerry Corbett

At the E. W. Hodd Place

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