

# THE PILOT

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## WIDER FIELD FOR THE HOME BORROWER

Enactment at Raleigh of legislation with respect to mortgage lending should be of great interest to all who are concerned with the program of the Federal Housing Administration.

Under the new laws all such financial institutions as state banks and trust companies, building and loan associations and other lending agencies are authorized to make mortgage loans in accordance with the terms and conditions laid down for insured mortgages in the National Housing Act. That is to say, such loans may be made against first mortgages in amounts up to 80 percent of the appraised value of property and for periods of as long as 20 years, provided that the mortgage requires monthly payments on principal and interest sufficient to pay it off by the time it falls due, and conforms in other respects to the requirements of the National Housing Act and the regulations laid down by the Federal Housing Administration.

Under this new state legislation, all financial institutions subject to the State law are now placed in a position of competitive equality with the national banks operating in the state.

It will be recalled that under the National Housing Act itself all national banks are authorized to make long-term loans up to 80 per cent of appraised values against insured mortgages. Thus the last obstacle to complete cooperation on the part of every financial institution in the state has been cleared away.

## FEDERAL OWNERSHIP BEHIND RAYBURN BILL

The two principal railroads operating in the Sandhills, the Seaboard Air Line and the Norfolk Southern, are being operated in receivership. They are public utilities under government control, with rates and regulations dictated by the Interstate Commerce Commission. Their passing into bankruptcy cost residents of this section thousands of dollars of annual income from stocks and bonds.

There is now pending in Congress what is known as the Rayburn Bill. This proposes to place other public utilities, the power companies, as completely in the hands of a Federal Power Commission as the railroads are now dominated by the I. C. C. The bill would make the Federal Power Commission the sole rate fixing authority for every public utility and give over into its hands almost every detail of its management. To quote from the Raleigh Times on the subject:

Under the provisions of this act no company could do anything in the ordinary way of business except by authority of the commission. The commission could dictate to whom it should sell, whether the sale would be profitable or otherwise, and could refuse it the privilege of extending its service, or command it to extend its service. It could fix rates absolutely, regardless of the authority of State regulatory commissions and itself determine the "actual legitimate prudent cost of properties as a basis of rate making" regardless of the existing rule laid down by the Supreme Court under which these properties are empowered to make a reasonable return on the actual present fair value.

The difference between this proposal and that of the Tennessee Valley authority practice is that the Rayburn Bill considers all public utilities as engaged in interstate commerce and under the Commerce Clause the Federal Power Commission would be enabled not only to take over complete control and intervene in management, but could at will so

nearly destroy all these properties as to confiscate them and the investments made in them by the public on the faith of their earning power. Under any possible operation of such a rule private investment in public utilities would be wiped out to all intents and purposes. In North Carolina alone there are owned \$20,000,000 of common and preferred stocks in such companies, not including the holdings of the Duke Foundation. This investment has been made by some 12,000 citizens in good faith. They along with the estimated \$12,000,000,000 in investment by many hundreds of thousands throughout the country, would be wiped off the slate for good and all.

This measure was introduced and is being urged in the odor of sanctity. It purports to be aimed at the destruction of the "holding company," currently esteemed a devil to be righteous indignation against a few thrown into the abyss because of horrible examples whose practices have been condemned, as in the case of Insull.

It is one thing to prohibit such practices and to regulate the conduct of holding companies. It is another, a dangerous and a cruel thing to engage in a program designed to force a sale to and operation by the Government, which in the end would take over all these properties at a price necessarily based upon the elimination of the money the private investors have put into them.

The Federal Government was intended as the servant and not the master of the people. No political autocracy in the National Capitol, no man, or group of men, was to be permitted to control the individual fortunes of the citizens under the American System conceived by Washington and Jefferson and perpetuated by Lincoln.

The Rayburn-Wheeler Public Utility Bill, which would entrust to a single commission in the Federal Government not just temporary or emergency control, but permanent jurisdiction over all holding companies directly or indirectly related to electric light and power, and to gas companies of every sort, if unchecked by the courts or by the will of the American people expressed through their representatives in Congress, can be extended to cover every kind of business in the United States from department stores to retail shops, and from mining and manufacturing to professional services.

If holding companies are to be destroyed in the electric light and power industry, if gas companies are to be separated from electric companies, if the operations of individual power companies are to be taken over by the Government, and if the owners of securities in such companies who have banded themselves together for legitimate investment are to be deprived of the fruits of their savings and the toil, then a twelve billion dollar industry stands on the brink of disaster.

Springtime in the Sandhills. No simile of a coy and capricious damsel serves to portray the coming of Spring to the Sandhills. Day by day the swelling tide of nature reveals a new charm. Longer lingers the sun in the western horizon to linn the colorings soon to appear in bud and blossoms. Here and there a shy and elusive blossom glows in the greenery of the arbutus, a few white stars shine on the red-tinted pyxie moss; down in the valleys the wild plums burst into a mass of white, and on the uplands the close ranked peach trees show miles of gorgeous coloring. The maples reveal a ruddy tinge and the dogwoods shade into a grayish green forecasting their coming glory. Forsythia and jonquils are a mass of yellow blossoms, while the rosy red of the judas trees glisten amid the browns of the still dormant oaks. The flowers of the true long leaf pine are a light rose soon to change into the more familiar deep rose-purple.

Gray clad mockers and vivid cardinals carol in the joyous abandon of homecoming, and the blue birds break their northward journey for a while. Wisteria and the fragrant lilac wait for the gentle passing showers to burgeon, and everywhere leaf, blossom and stalk are mute but significant signs of the reawakening, precursors of the alluring charm of springtime in the Sandhills.

Every Saturday is Curb Market Day in Southern Pines. Vegetables fresh from the farms each week.

## Civic Loyalty Pays Big Dividends



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## Grains of Sand

Sandhill authors are again to fore this week. Ruth Burr Sanborn in the April issue of the American with "Peach Crop," a tale of the peach orchards of the section, and Hugh McNair Kahler in the Saturday Evening Post of March 23rd with a story of snow, mountains and gangsters.

The biggest out-of-doors show in all the country is afforded by the Sandhills in the annual peach blossom show, which is staged to be in full effect this week, and, as usual, hundreds of Charlotte people will be "taking it in," says the Charlotte Observer. No landscape could be more beautiful than that of the Sandhills when the orchards are in full bloom and those who miss it deprive themselves of a thrill that is never to be forgotten.

## CARTHAGE

Miss Mary Currie spent the week-end in Belmont, the guest of the Rev. and Mrs. William Currie.

L. W. Barlow of Richmond, Va., spent the week-end in Carthage with his family.

C. C. Kennedy and young son, Carlton, Jr., of New York City are visiting Mr. and Mrs. P. K. Kennedy at the Carthage Hotel.

Mrs. H. F. Seawell returned home Friday from Washington, D. C., where she has spent several weeks. She was accompanied home by Hon. Seawell who will spend a few days in Carthage.

Mrs. C. G. Spencer and daughter, Miss Mary Fowler are spending several days in Florida visiting relatives.

Charles Barringer of Raleigh is spending a few days in Carthage with his family.

Mrs. W. J. Adams of Raleigh spent the week-end at her home in Carthage.

Mrs. B. C. Wallace, Mrs. R. L. Yow, Mrs. S. H. Miller and Miss Sara Yow spent Wednesday in Raleigh.

W. H. Griffen of Roxboro spent the week-end in Carthage with his family.

Mr. and Mrs. J. R. Lynch of Sanford visited Mrs. Lynch's parents, Mr. and Mrs. R. L. Yow Sunday.

Mrs. Jesse Woltz of Raleigh spent the week-end with her mother, Mrs. W. H. McNeill.

Mr. and Mrs. Clyde Kennedy and Mrs. Alice Thomas of Raleigh visited Mrs. A. T. Lewis Sunday.

Mrs. George Muse is visiting relatives in Rowland.

Harold Cole of N. C. University and Miss Dorothy Cole of Sanford spent the week-end in Carthage with their parents, Mr. and Mrs. F. S. Cole.

Mr. and Mrs. George Garbort and children, Geo. Jr., and Bobbie have returned to their home in Pittsburgh after a visit with Mrs. Frank Wood.

Mrs. Wood and daughter Frances Jane accompanied them home.

Miss Catherine Shields who is librarian at Meredith College is spending the spring holidays at home.

Misses Ruth McIver and Betty Barringer spent the week-end with their aunt, Mrs. Hester in Charlotte.

Mr. and Mrs. Landon Riley of Lakeview spent Sunday in Carthage with Mr. and Mrs. John Baker.

Mrs. Bill Barnes is spending a few days in Florida.

L. L. Marion, Jr., a student at the University is spending the spring holidays in Carthage with his parents.

Mr. and Mrs. Alec Vick of Rockingham visited Mr. and Mrs. F. S. Cole Sunday.

Mr. and Mrs. Earl McDonald and Mr. and Mrs. Quinton Reynolds were visitors in Raleigh Sunday.

Mr. and Mrs. Thomas Walters of Burlington spent the week-end with Mrs. Walters' parents, Mr. and Mrs. Oscar Dupree.

Mr. and Mrs. Geo. L. Smith of Hempstead, Long Island, N. Y., were guests of Mr. and Mrs. Adolph Blue Sunday.

Mrs. R. G. Frye, Mrs. William Carter, Mrs. Fulton Stutts and Miss Johnie Stutts visited Mr. and Mrs. Earl Barber in Erwin Sunday.

Woman's Club Meets

The Carthage Woman's Club met for the March meeting last Thursday with W. G. Brown, president, presiding. Dr. James could not be present as announced but will speak at a

## Hearts Gladdened

Dr. Symington Reports Gifts of \$190 for Health Work Among Needy

Before Christmas time Mrs. Francis T. Keating of Pinehurst, president of the Moore County Health and Welfare Association, sent a fine gift of \$100.00 to be used for under-privileged children of Moore county. D. J. Symington, County Health Officer, reports. This was followed a few weeks ago by another gift of \$90.00, making a total of \$190.00.

This sum of \$190.00 is being used for a special purpose and a report of its disbursement will be made to Mrs. Keating, says Dr. Symington.

"It is almost impossible to say what a tremendous help in our work a gift like this is and how much it is appreciated. It made many hearts and homes glad during the Christmas season and will help in the physical relief of many until it is expended."

later date. Plans are materializing for the clubhouse and much enthusiasm was shown.

## Musical Tea at Carthage

A musical tea was sponsored last Tuesday afternoon at the Carthage Presbyterian Church by one of the church circles. The Rev. and Mrs. A. J. McKelway, of the Community Church of Pinehurst, and the Rev. and Mrs. Gibson of the Presbyterian church of Sanford rendered a beautiful musical program.

## PINEBLUFF

Miss Ruth Abbott, who has been visiting her aunt, Mrs. Myron C. Knapp, will return to her home in Danbury, Conn., Sunday.

E. C. Fuller and his mother spent a few hours at the home of Mrs. J. H. Paget on Saturday afternoon enroute to New York City from Miami where they have spent the past two weeks.

Mr. and Mrs. C. A. Newell and Mr. and Mrs. M. M. Parker were in Statesville Monday and Tuesday to attend the district conference of the Methodist Episcopal church.

Mrs. Annie MacGlachlin returned to her home Tuesday, having spent the winter at Daytona, Florida.

Mrs. M. F. Butler and daughter Virginia and Mr. and Mrs. Ralph Leach and daughter Jane of Aberdeen visited relatives in Winston-Salem Sunday.

Mr. and Mrs. J. R. Lampley and sons Jack and Thomas were guests at Mr. Lampley's father, J. H. Lampley at Marshville.

Sergeant Jake Baker of the Danbury Fair Police of Danbury, Conn.; Mrs. Eva Reynolds and children Grace and Donald and Mrs. Phillips Krungz of Meriden, Conn., were guests of Will Fiddner and family last week. They had been spending several weeks in Pomona, Fla., where Mr. Baker has recently purchased the Morgan Hotel. The hotel was built by George Morgan, who used to reside in Pinebluff.

Mrs. W. F. McClellan and children Alva and Robert of Hamer, S. C., were week-end guests at the home of J. D. Adcox.

## WEST END

Those home for the spring holidays from Chapel Hill are Jason McGregor Auman, Whitney Forest Von Canon, Jr., James Bruton and Kline Lewis.

Milton Lyons has gone to Pittsburgh, Pa., to spend the spring holidays with his mother.

Charles Ritter has gone to Washington, D. C., to spend a few days with his brother, Cecil Ritter.

## BIRD CLUB NOTES

With the thought in mind, "The day will bring some lovely thing," members of the Bird Club are seldom disappointed at the close of the walk through Piney Woods.

Twenty-four enthusiasts gathered informally in the parlor of the New England House and talked over the results of the hunt on Tuesday last week. Nineteen different birds were

seen and those who could not find a bird caught a snatch of song or a branch of pine.

Articles upon the life of the Hummingbird were read and a most interesting discussion followed.

A cordial invitation is given to all interested in the study of bird life to join with the club members at 9:30 at the steps of the New England House.

## AFFILIATED EDUCO CLUB TO MEET IN FAYETTEVILLE

The spring meeting of the Affiliated Educo Clubs will be held in the cafeteria of the Fayetteville High School at 7 o'clock on Friday evening of this week. Major Graham of Kingston is expected to speak to the teachers.

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TO	One-Way		Round Trip	
	Coach	Unrestricted	15 Day	6 Months
Columbia, S. C.	\$ 2.03	\$ 4.05	\$ 5.40	\$ 6.75
Savannah, Ga.	4.14	8.28	11.05	13.80
Jacksonville, Fla.	6.71	13.42	17.90	22.40
West Palm Beach, Fla.	11.20	22.40	29.90	37.35
Miami, Fla.	12.20	24.40	32.55	40.70
Tampa, Fla.	9.58	19.75	26.35	32.95
St. Petersburg, Fla.	10.24	20.47	27.30	34.15
Athens, Ga.	4.22	8.44	11.25	14.10
Atlanta, Ga.	5.23	10.63	14.20	17.75
Chattanooga, Tenn.	7.37	14.74	19.65	24.60
Nashville, Tenn.	9.66	18.35	24.50	30.60
Birmingham, Ala.	7.82	15.63	20.85	26.05
Memphis, Tenn.	11.62	23.23	31.00	38.75
Portsmouth-Norfolk, Va.	3.65	7.30	9.75	12.30
Richmond, Va.	3.39	6.77	9.05	11.30
Washington, D. C.	5.14	10.27	13.70	17.15
Baltimore, Md.	6.58	11.71	16.58	20.03
Philadelphia, Pa.	10.04	15.17	23.50	26.95
New York, N. Y.	13.28	18.41	29.98	33.43

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