

# The Cleveland Star

SHELBY, N. C.  
MONDAY — WEDNESDAY — FRIDAY

### SUBSCRIPTION PRICE

By Mail, per year ..... \$2.50  
By Carrier, per year ..... \$3.00

### THE STAR PUBLISHING COMPANY, INC.

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Entered as second class matter January 1, 1905, at the postoffice at Shelby, North Carolina, under the Act of Congress, March 3, 1879. We wish to call your attention to the fact that it is and has been our custom to charge five cents per line for resolutions of respect, cards of thanks and obituary notices, after one death notice has been published. This will be strictly adhered to.

FRIDAY, JUNE 26, 1931

### TWINKLES

The latest addenda to that old crack about love being blind: The divorce courts furnish all the spectacles needed.

"Business," say visitors, "is better in Shelby than we find anywhere else." Remember that and boot the blues out the back door.

Ambitious golfers in the Carolinas are finding it more and more difficult to get untangled from the Webbs they run into on championship golf courses.

Says a political observer who keeps a close eye on national affairs: "If Roosevelt isn't the Democratic nominee in 1932, it will be Newton Baker." Both are able men.

Just think how many of us average individuals would be enthused if we could do as did Mr. Hoover and propose that we call off all payments on debts for a year or so?

A confirmed pessimist is the fellow who thought the stock market gain following the Hoover moratorium proposal was nothing but a new trick to catch the few lambs that have not been clipped.

"More Hydro-Electric Power For North Carolina Predicted By Engineers," informs a headline. And that must sound interesting to The News and Observer as a topic for stirring up things at some future date when controversial material is scarce.

Governor Gardner says he is not actively supporting any of the candidates for governor in 1932, and in his opinion any man who rises to that office should be able to go up the grade on his own steam. We agree with you there, Governor Max, but the trouble is that some of us are not sure that all of the prospective candidates have the necessary head of steam if not given some shoves.

Two more aviators have made a successful hop over the Atlantic. By the time "Little Eagle" Lindbergh, now a year old, gets to know what it is all about he may not think his dad's feat was such a remarkable thing. It's the same thing that causes modern youngsters to wonder why their dads got such a thrill out of those first automobile rides with Charlie Eskridge and J. D. Lineberger.

### HOLIDAY FOR THE FOURTH

SHOPPERS IN THE Shelby trading area should not overlook the fact that a majority of the Shelby stores and business houses will be closed on Monday instead of Saturday in observance of the Fourth of July. Closing on Saturday would not have been a wise move in view of the fact that Saturday is shopping day hereabouts, but the merchants and business men will be generally commended and cooperated with by patrons in closing on Monday in order to give their employes a day's vacation. The Monday closing will add to the shopping crowds Saturday week and will send everybody back to work on the following Tuesday refreshed and feeling better as the result of the short rest.

### WATCHING CLEVELAND MAN'S RECORD

WORD REACHES Shelby that the excellent financial condition of Cleveland county, even at a time when many counties are troubled with indebtedness, is causing a number of State leaders to keep an eye on the man behind the scenes who plays the leading role in directing this county's financial activities. This interest, the reports have it, has reached the stage where some are wondering if such a man would not be a valuable person to have about Raleigh now that a commission has been established there to supervise county and city government and prevent them from getting swamped in debt.

It isn't likely that the sensible taxpayers of this county would be overly enthused over losing the business man who has had much to do with putting Cleveland county government on a business basis, but it is only fair to him and his achievements to make mention of the fact that his achievement here is receiving State-wide attention. Taxpayers, those who live in other counties and sections, cannot be blamed for wondering how A. E. Cline, commissioner chairman and business manager of Cleveland county does it. The recent financial survey made by the local government advisory commission revealed that Cleveland county has one of the lowest tax rates in the State and at the same time has far less indebtedness than the average county. This survey pointed out, too, that Cleveland county manages to keep its governmental budget within the bounds of a low tax rate with enough left over each year to cut down the county debt. That must be startling knowledge to counties which find themselves hard-pressed to make ends meet on a higher tax rate without reducing their indebtedness, as we say it is not surprising that other sections, or the State as a whole, would appreciate it very much if the Cleveland chairman could show them how to do it.

Political propaganda can usually sway many votes but in times such as exist now the average voter will brush polit-

## TOPNOTCHERS by KET



*Helene Madison*  
DURING the PAST YEAR MISS MADISON HAS BROKEN MORE THAN A DOZEN WORLD'S RECORDS

tics aside when he can find a prospective office-holder who knows how to handle the purse strings in such a manner as to benefit that voter's pocketbook at taxpaying time.

Just what State office a business man such as Mr. Cline, who believes in running the business side of government on a business basis instead of as a political pie-counter, would best fit in and in which he could do the most good for more counties and municipalities we cannot say; but from over the State rumors arrive saying that citizens not as well off as we are here in governmental affairs are hoping that the Cleveland man can be placed in the proper niche at Raleigh. For several years the executive secretary of the State Advisory Commission has pointed out Cleveland as a model in county government and has urged other counties to copy the Cline Method. It was not until the last year or so, however, when financial burdens of some of the counties became almost unbearable that the other counties began to take a deep interest in the local government.

"Wonder," wonders one out-of-town visitor, "if that man Cline couldn't be used in Raleigh to help some of the rest of us as he has here?" He may, yes, but these other counties should be warned now that it is difficult to keep a man in an office, despite our constant clamor about economy and efficiency, when he sticks purely to business and refuses to play politics. This has been proven here upon occasions when political interests attempted to push to one side the man more responsible than any other for our low tax rate and even lower indebtedness.

### THE MORATORIUM PLAN

WHAT IS THE MORATORIUM DEBT plan of President Hoover and the United States which has been the most important international topic of the year?

In his proposal President Hoover offered the suggestion that, due to the general depression, payment of all debts among nations, including principal and interest, be suspended for one year, and that the proposal include the reparations imposed upon Germany. The first aim of the plan is to aid Germany and the second to give relief to all the other nations. The other nations, as Arthur Brisbane says, can do nothing but accept it in good grace as everybody owes Uncle Sam, who made the proposal, and he owes nobody.

The Charlotte News further elucidates on the moratorium plan as follows:

The sum of \$247,000,000 is due the United States in the fiscal year 1931-32 in war debt payments. Of this sum, \$184,000,000 would represent interest and is non-postponable. In the present state of the securities market, it would probably be paid in cash, and used for the current expenses of the government. Almost \$63,000,000 would represent payments on account of principal. It is postponable, and, if received, must be used toward the retirement of the public debt. The total amount due from Great Britain is \$160,000,000; from France, \$50,000,000; from Italy, \$15,000,000.

The chief debtors of the United States are Great Britain, France, and Italy, who received 90 per cent of the total of \$10,350,000,000 originally extended in war loans—Great Britain, 41 per cent; France, 33 per cent; and Italy, 16 per cent. Discounting the total amounts to be repaid the United States at 4 1/2 per cent (approximately the interest rate on the Liberty bonds still outstanding) gives \$6,862,000,000 as the present value of the repayments. This is 57 per cent of the amount originally lent. On this basis, the present value of Great Britain's repayments is 90.3 per cent of the original loans to her; of France's repayments, 47.2 per cent of the original loans to France; and of Italy's repayments 24.6 per cent of the original loans to Italy.

However, if all the repayments are discounted at 3 per cent (the most recent U. S. Treasury loan bore interest at 3 1/8 per cent), they have a present value of \$9,174,000,000. This is 89 per cent of the amount originally lent. On this 3 per cent discounting basis, the repayments of all the war creditors of the United States except Belgium, France, Italy, and Yugoslavia have a higher present value than the sums originally lent.

Under the Young Plan, postponements of reparation payments bear interest at 5 1/2 per cent. The war debt agreements of the United States with her debtors prescribe various rates, ranging from 3 1/2 to 4 1/2 per cent for

any postponements in payments.

Great Britain receives in reparations approximately what she pays out for war debts. Italy for some time has intimated a willingness to see the Young Plan revised. France, however, is due to receive in 1931-32 about \$100,000,000 more in reparations than she pays out for war debts. This is not far from the total of the non-postponable reparation payments to France due in 1931-32. The French contend that these nonpostponable reparation payments represent the cost of rehabilitating the regions of France devastated during the World War.

The 1922 act of Congress creating the World War Debt Funding Commission prescribed that the funding agreements were to provide for all payments to be made before 1947 and to bear interest at not less than 4 1/2 per cent. These requirements were withdrawn when Congress approved the British funding agreement in 1923. The British agreement was passed in the House by vote of 291 to 44, and in the Senate by vote of 70 to 13 (9 Democrats, 4 Republicans.) The agreement with Italy passed the House in 1926 by vote of 257 to 133 and the Senate by vote of 54 to 32 (22 Democrats, 11 Republicans.) The agreement with France passed the House in December, 1929, by vote of 240 to 100 and the Senate, by vote of 53 to 21 (12 Democrats, 9 Republicans.)

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LEGHORN HENS	10c
COLORED BROILERS (2 lbs. and up)	20c
LEGHORN BROILERS (2 lbs. and up)	16c
LEGHORN BROILERS (under 2 lbs.)	14c
BROILERS (bareback)	15c
BROILERS (under 2 lbs.)	15c
ROOSTERS	6c
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— JULY 2ND —	
Atlanta	\$6.75
Birmingham	\$8.75
Chattanooga	\$8.75
Savannah	\$8.00
New Orleans	\$21.75
Limit Atlanta July 7th	
Chattanooga and Birmingham July 8th	
Savannah July 9th	
New Orleans July 12th	
— JULY 2ND —	
Jacksonville	\$16.00
Miami	\$26.00
Tampa	\$23.50
Havana	\$50.75
W. Palm Beach	\$25.00
Limit Jacksonville July 10	
Limit Miami, Tampa, West Palm Beach July 14	
Havana July 21st	

Many other attractive reduced round trip fares "WEEK-END" fares one fare plus 1-5, limit following Tuesday. Coach Excursion fares one fare plus 1-10 for the round trip on sale Friday, Saturday and Sunday morning SUNDAY FARES 1 cent per mile distance 150 miles or less on sale Sundays to point where round trip may be completed on Sunday. Good in Coaches only.

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SHELBY, N. C.