



JAPAN LEAVES PARLEY

Denied an "upper common limit," which means naval equality with the United States and Great Britain, Japanese delegates withdrew from the London naval conference last week. This action ended all hope of prolonging existing treaties relating to the size of major navies and fortifications in the Pacific. While responsibility for breaking up the parley rests upon Japan it may be said that her position has been clear for months. Whether any satisfactory limitations of naval armaments can be effected, with Japan outside and insisting upon equality with this country, is to be doubted.

BANKERS DISLIKE RFC

Bankers are of the opinion that the government should get out of the lending business and dislike very much the tenor of Jesse Jones' remarks that this will not happen until a "free flow of credit" with reasonable interest rates to the "small fellow" as well as to the "big fellow" is provided by the banks. The chairman of the RFC backs up his ideas with action.

HOW IT HELPS RAILROADS

When the Great Northern Railroad sought \$115,000,000 to re-finance obligations the banks asked 5 per cent, plus a \$1,000,000 underwriting charge and an additional 1 per cent on such bonds as they might buy. Thereupon the RFC offered the money at 4 per cent. By contract, the Great Northern, which has never defaulted on an obligation in 57 years, has been paying 7 per cent. on the issue for fifteen years, although the bankers got the bonds at a discount of more than eight per cent. The railroad will save \$3,000,000 a year, which will more than meet its social security tax.

Mr. Jones points out that the present bank act allows national banks to lend on improved real estate for as long as ten years and on unimproved real estate for five years. It allows loans to industry up to ten years. The loans are available for rediscout by the banks at the Federal Reserve and, inasmuch as 98 per cent. of all depositors are insured and bank runs are unlikely, there is no reason for banks to maintain extreme liquidity, or to fail to meet "the legitimate requirements of real estate, business and industry in proper proportion to their lending funds."

LOANED BILLIONS TO BANKS

Incidentally, the RFC has been a God-send to the banks themselves. Since beginning operations nearly four years ago it has loaned to banks and trust companies \$1,931,076,125, invested \$1,294,258,169 in the stock of 7,254 banks and loaned or authorized an additional \$1,170,031,738 to 2,665 closed banks in order to help them pay off depositors. These items amount to \$4,395,265,022—all of it being government money advanced to help the bankers of the nation and thus establish a strong banking system. Of this vast amount \$297,303,971 was never used by the banks and was therefore cancelled. \$2,726,226,020 has been repaid, \$249,887,751 is now available when conditions are met and the balance, \$1,669,139,012, represents the amount that the RFC now has invested in bank stock, loans and securities.

NEW BUDGET MYSTERY

Just how much money the Federal Government will spend during the fiscal year beginning July 1st is a real mystery. The President's budget message forecast a probable deficit of \$1,096,000,000 but did not include any item for work relief or for the payment of the soldiers' bonus. The President expected to make a definite recommendation on work relief after watching developments.

The payment of the soldiers' bonus at a cost estimated at between one and two billion dollars and the necessity of providing funds for farm relief will increase the estimated deficit considerably, although new taxes for payments to farmers are likely to meet these expenditures.

The amount needed for work relief is an unknown factor but one notes that the Conference of Mayors has called upon Congress to appropriate \$2,340,000,000 for work relief during the next fiscal year. Speaking through its executive committee, the Mayors warn the government that "at least" three million "cases," involving twelve million men, women and children will remain dependent on Federal funds after next July and that an additional

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TODAY'S THOUGHT
He who brings another up into his laughing mood makes him glad that two people were born.

DEVOTED TO THE CIVIC, ECONOMIC AND SOCIAL DEVELOPMENT OF ALLEGHANY COUNTY

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Bonus Bill Gets Senate Approval By Vote Of 74-16

Upper Branch Sends Measure To Within A Step Of White House. Lower House Receptive

VETO IS PREDICTED

Democratic Leaders, However, Predict That Veto Will Be Overridden. Harrison Introduces Bill

Washington, Jan. 21.—Calling for payment of full 1945 maturity value in \$50 bonds, a soldiers' bonus bill was passed last night by the Senate and shoved to within a step of the White House. The bill, by a vote of 74 to 16, was passed and sent on to a receptive House, where immediate payment had already been approved by an even greater majority—356 to 59—but without specifying the method of payment. Some observers predicted a presidential veto, but even Democratic leaders said it would be overridden. The nearly five-to-one majority rolled up in the Senate for the Democratic-Republican two-billion dollar proposal was easily more than enough to pass it over a veto.

Speaker Byrnes said the "baby bond" bill will be taken up in the House Wednesday, allowing members a day's notice. Bonus leaders predicted House acceptance of the Senate substitute by an overwhelming ballot.

A double defeat in the Senate for payment of the World War adjusted service certificates in new currency was expected to influence House supporters of the inflationary Patman bill, vetoed last session, to refrain from pressing this issue.

Only nine Democrats and seven Republicans today voted against Senate passage. Fifty-six Democrats, 15 Republicans, two former-Laborites and the lone Progressive, La Follette, replied in the affirmative. The approved measure, introduced by Senator Harrison, (D. Miss.), on behalf of Senators Byrnes, (D. S. C.), Steiwer, (R. Ore.), and Clark, (D. Mo.), would authorize appropriation of \$2,237,000,000 and also make available \$254,000,000 in the adjusted service certificate fund to defray the estimated ultimate cost of the bonus of \$2,491,000,000.

Beginning June 15 next, the \$50 bonds and as much cash as would be needed to take care of odd amounts, would be made available to around 3,500,000 bonus holders at local postoffices. They could cash the bonds immediately or hold them as an investment. If held, they would pay 3 per cent simple annual interest for nine years. If redeemed the first year no interest would be paid.

Sponsors of the bill claim the demands on the treasury the first years would not exceed \$1,250,000,000 on the theory that thousands of veterans—500,000 have not borrowed on their certificates—would hold their "baby" bonds as a nest egg. Opponents contended it would cost the government \$1,000,000,000 more than it promised to pay in 1925, and that the move may place the nation's credit in a dangerous position.

House Destroyed By Fire Early Sat. Near Sparta

A house near Sparta, belonging to Luther Richardson, and known as the Tyre Richardson home, burned early Saturday morning.

The fire, which was of unknown origin, destroyed the entire contents of the house, which was occupied by Eltie and Luther Richardson, and their sister and her husband.

It is reported that there was some insurance carried on the building.

21 Men On Death Row In Raleigh

Raleigh, Jan. 21.—Twenty-one men, six short of the all-time record, are on death row at central prison under sentence to die for capital crimes.

Auto Collision Occurs On Fri. Night In Sparta

A severe smash-up occurred on the West side of Sparta near the shops, Friday night following a dance held in Sparta, when a car driven by Ernest Johnston, of Elk-in and Mooresville, collided with a car driven by J. T. Inskeep, Jr. The car driven by Johnston was traveling toward Sparta and after striking the Inskeep car, rebounded and detoured the latter, and went on and struck a car driven by Joe Paul Bryant, Independence, almost demolishing both cars.

No one was seriously injured. Johnston was held under bond to await investigation.

Hoover Discusses Farm Problems In Lincoln, Nebraska

Speech Thursday Night Is Heard By More Than 10,000 Persons. Is 4th Attack On New Deal

Lincoln, Nebr., Jan. 21.—Before a crowd of more than 10,000 cheering Nebraskans, former President Herbert Hoover Thursday night presented his plan for farm relief.

Seats for 10,000 persons were arranged in the University of Nebraska coliseum but before the arrival of the former president, every seat was filled and scores of persons were standing in aisles.

"A new road must be built by which agriculture can get back onto solid ground from the quicksand of the new deal," the former president said. He charged President Roosevelt's farm relief measures were an application of a "system of scarcity," hostile to the free American spirit and urged farmers to defend "their heritage of individual liberty."

In the large audience was Arthur M. Hyde, secretary of Agriculture during the Hoover administration. It was the first address of the Republican leader since the supreme court invalidated the AAA and the fourth of his series of attacks on the new deal. Cheers interrupted Mr. Hoover

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Veteran Mt. Airy Minister Dies In Hospital Monday

Mount Airy, Jan. 21.—Rev. David Vance Price, nearly 80 years of age and very prominent in the Methodist of Northwest North Carolina, passed away in Martin Memorial hospital here Monday night after having been critically ill for a week.

The Rev. Mr. Price, one of the most beloved characters of the Granite city, was a veteran Methodist minister. He came here in 1907 as pastor of Central Methodist church, which was his last active pastorate, following which he took the superannuate relation in the Western North Carolina conference, of which he was a member, due to ill health. Following his retirement, he continued to make his home in Mount Airy.

The deceased ministerial veteran was a son of the late Dr. Richard N. Price, an outstanding minister in the Holston conference and author of "Holston Methodism," in five volumes, and a brother of the late Dr. William Humberston Price, also of Holston conference.

Surviving are two daughters, Miss Katherine Price, Mount Airy, and Mrs. S. S. Lawrence, Tulsa, Okla.; one grandson, Dick Lawrence, Tulsa, Okla., and one sister, Miss Annie Laurie Price, Los Angeles, Calif.

The Rev. Mr. Price was a maternal nephew of the late Governor Zeb Vance, of North Carolina. His wife, Mrs. Lillie Shrock Price, died in November, 1935, after falling and breaking her hip.

The body lay in state in Central Methodist church from ten to two o'clock Wednesday, preceding the funeral services.

King George V, of England, Dies Late Monday Night At Sandringham; Ill Four Days

Prince Of Wales Becomes New King In Official Ceremonies. Flies To London

FUNERAL OF MONARCH TO BE HELD TUESDAY

New Ruler Of British Empire To Be Known As King Edward VIII. Is Bachelor

Sandringham, Eng., Jan. 21.—Peacefully and calmly, King George V., beloved monarch of the British empire, upon which "the sun never sets," died last night just before midnight. Automatically, the Prince of Wales, the 41-year old son of the dead ruler, stepped into occupancy of the throne.

At the end of life, the 70-year old George was unconscious. When he died at 11:55 p. m. (6:55 p. m. Eastern Standard Time), with him were Queen Mary, the Prince of Wales and other members of the royal family, as well as the archbishop of Canterbury.

Death came to the beloved king of the Britons as a result of a four-day illness. He suffered an attack of bronchial catarrh which was accompanied by weakness of the heart.

Queen Mary, weeping with grief at the passing of the king, was led away by her eldest son—the new king—and the death chamber was darkened.

With the ascendancy to the throne of the Prince of Wales, a bachelor will be king of Britain for the first time in 176 years.

Only Friday afternoon, the public learned that the monarch was confined to his room with a cold. The first bulletin issued on the king's condition that night disclosed he had suffered an attack of bronchial catarrh, accompanied by heart weakness. After that the strength of the king slowly ebbed and his heart action slowed down. With the knowledge Monday night that the end was near, members of the royal family remained up throughout the long evening.

Through an eventful period of world history, George had reigned for 26 years, during which time he won the love and respect of his 450,000,000 subjects. He ascended the throne May 6, 1910, at the age of 44, upon the death of his father, King Edward VII. The strain of the silver jubilee celebration of his kingship, which he had just passed through, and the death, early in December, 1935, of his sister, Princess Victoria, hastened the king's end.

King George's last wish was granted—he had always hoped that his last hours would be spent in quiet and peaceful Sandringham house. Lights burning in the chamber where the body of the dead king lay were extinguished within an hour after the end but in other parts of the residence lights blazed out as the business of state

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Professor Dies Teaching Class At A. S. T. C.

Boone, Jan. 21.—Death came suddenly yesterday morning about 9:40 o'clock to Andrew Martin Norton, 61, professor of English at Appalachian State Teachers college, while he was teaching his class. Death was attributed to a heart attack. He had been in ill health for the past three years.

Professor Norton spent his entire life in educational work and had been a member of the faculty at Appalachian State Teachers College since 1926. He was a graduate of Duke University and served four years as dean of Carolina College at Maxton. He was formerly president of Scarritt-Morrisville College in Missouri and from 1920 to 1923 he was president of Weaver College.

Surviving are the widow, who was Miss Jennie T. Thompson, prior to marriage; three sons, Charles Norton, of Old Fort; Ervin and Allan Norton, of Boone; two brothers, Charlie and P. L. Norton, of Franklin, and one sister, Mrs. J. M. Cabs, of Franklin. The body lay in state at Appalachian State Teachers college auditorium this morning, and funeral services were held this afternoon at 2:30 o'clock in the Boone Methodist Church.

Burial was in Boone.

First Lethal Gas Execution In N. C. To Take Place Fri.

Raleigh, Jan. 21.—North Carolina's new lethal gas chamber will take its first life Friday morning, barring some unforeseen eventuality.

Allen Foster, stocky Birmingham, Ala., Negro, is to be asphyxiated for criminally assaulting a Hoke county white woman. Commissioner of Paroles Edwin Gill interviewed Foster in his cell on death row at the central prison today. Afterwards, he reiterated his previous announcement that Governor Ehringhaus will not intervene in Foster's behalf.

Teachers Of Co. To Hold Meeting Sat. In Sparta

Miss Nancy O. Devers And Dr. J. H. Highsmith, Of State Dept. Of Public Instruction, To Be Here

A meeting of the teachers of Alleghany county will be held in Sparta on Saturday, January 25, beginning at 10:00 A. M., according to an announcement made this week by County Superintendent of Schools W. C. Thompson.

Two visitors, highly prominent in state educational circles, are expected to be present and take part in the program. These visitors are Dr. J. Harry Highsmith and Miss Nancy O. Devers, of the State Department of Public Instruction.

The program, as outlined by Superintendent Thompson, follows: Topic: "The School and the Health of the Pupil"; "Introduction of the Topic," W. C. Thompson; "What the School Can Do," George M. Vanhoy; "Guarding the Health of the Pupil," Local Physician; "A Healthy Community, State and National," Mrs. Ida J. Warren, and Supplementary Remarks, Miss Devers and Dr. Highsmith.

All teachers in the county are specifically requested to attend this meeting, and all patrons and others interested are cordially invited to be present.

Delay Is Granted In Retrial Of Henry F. Bausell

Wytheville, Va., Jan. 21.—Continuation of the retrial of Henry F. Bausell, 59, Lebanon newspaper publisher, who is charged with the murder of T. Eugene Cornett, Wythe county farmer, in January, 1934, was granted today by Judge Horace Sutherland, Galax, who opened the January term of Wythe county circuit court here today.

The continuation was granted at the request of defense attorneys, who are headed by Stuart B. Campbell, Wytheville, on account of defense witnesses being unable to appear at this term. The case will come up for trial at the April term of court, it is understood.

Bausell was convicted in the circuit court here and given a term of twenty years. He appealed to the Court of Appeals where the sentence was set aside and a new trial granted.

Bernace Bausell, his son, has been twice convicted for his part in the alleged killing of Cornett. His father-in-law. The first verdict of 32 years was set aside by the Court of Appeals and he was convicted at the October, 1935 term and given a term of twenty years. In the gun fight at the Cornett home Mrs. Virginia Cornett Bausell, the estranged wife of Bernace, was killed and both Bausells wounded. The difficulty is alleged to have arisen over the custody of Jean, the 4-year-old daughter of the younger Bausells.

Italian Troops Sail For Africa

Naples, Italy, Jan. 21.—The steamship Sardegna, carrying 2,760 troops to Africa, sailed tonight. The Arabia also departed with supplies.

Bruno Hauptmann Given Reprieve By Governor Hoffman

30-Day Stay Really Means At Least Eight More Weeks Of Life For Condemned Carpenter

MUST BE RESENTENCED

Chief Executive Of State Defends Act In Face Of Criticism For Extending Clemency

Trenton, N. J., Jan. 21.—Governor Harold G. Hoffman temporarily saved Bruno Richard Hauptmann from the electric chair late Thursday when he granted a 30-day reprieve for the condemned man, convicted of the Lindbergh baby kidnap-murder.

"I am granting a reprieve," the governor said, "for divers reasons which I do not care to disclose at this time."

The reprieve, though only for 30 days, actually assures Hauptmann of at least eight more weeks of life and perhaps three months due to the fact it will be necessary to re-sentence him.

Governor Hoffman acted soon after the United States supreme court, in a one-sentence decision by Chief Justice Hughes, denied Hauptmann's appeal for a writ of habeas corpus and a stay of execution.

There will be only the one reprieve, "unless the evidence should warrant" another, the governor said. If Hauptmann is to be finally saved it must be through the presentation of sufficient new evidence to warrant Justice Thomas W. Trenchard, who sat at Flemington, granting a new plea for clemency to the state pardons court.

The governor announced his decision in his office shortly after talking with Mrs. Anna Hauptmann who presumably had called several times as he outlined his program to restore the home marriage.

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Galax To Have Big Birthday Ball For President Roosevelt

One of the outstanding social events of the season in Galax, Va., and surrounding territory is the annual Birthday Ball for President Roosevelt, to be held there in Blumont hotel, on Thursday night, January 30.

This ball, like hundreds of others throughout the nation, will be given for the benefit of the fight against infantile paralysis.

Seventy percent of the proceeds will be used in the community where the ball is held and the remaining thirty percent will be used for equipment, valuable research work, etc., at the Georgia Warm Springs foundation, where President Roosevelt himself was restored to health from the ravages of the disease.

An outstanding feature of the Galax ball will be a floor show, "The Pied Piper Of Hamelin," presented by a group of children, under the direction of William Kyle, Galax.

Arrangements have been made to have in Galax for the occasion the famous Eru Neese radio broadcasting orchestra for the dancing.

ALMANAC

"Keep your eyes wide open before marriage, and close them thereafter."

JANUARY

- 22—First baseball league. National Association, to organized, 1857.
- 23—Thirteen-pound mason falls at Cynthiana, Kentucky, 1871.
- 24—First railroad dining car placed in service, 1858.
- 25—Washington's great Smithsonian Library burned to ground, 1865.
- 26—First settlers reach Australia: 1030 convicts and guards, 1788.
- 27—Samuel Clemens, famous humor writer, born 1835.
- 28—Kuchin, Paris, world's tallest man, 12,000, born 1919.