

Carolina Watchman

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The influence of weekly newspapers on public opinion exceeds that of all other publications in the country.—Arthur Brisbane.

FRIDAY, MAY 26, 1935

MEMORIAL DAY

On May 30th it is the custom throughout most of the United States to observe the day as a memorial to the heroes of our nation who gave their lives for its defense. In many states this or some nearby date is observed as a memorial to the soldiers of the Army of the Confederacy who, no less than those others, made the supreme sacrifice for the cause in which they believed.

It is meet and proper that these gallant dead, whether they wore khaki or blue or gray, should be held forever in fond remembrance. For they were brave men who did not hesitate to risk their lives that their beloved homeland might live.

But it is also meet and proper, it seems to us, to consider whether the youth of today are as ready as these sacred dead were, to fight and to die, if necessary, for their principles. We seem to sense a slackening among the youth of our land of the fervent patriotism which was America's chief glory in the days when our nation was younger. We hear young men say they would not risk their lives for their country, as their fathers did. We have noted the polls of students in our great universities in which an appalling number have declared that they would not take up arms in defense of America.

If such a feeling is general among the youth of our land, then it is a far more serious matter than mere unemployment or financial distress. If through some failure on the part of our institutions, our schools, our churches, our home training, we are raising a generation which feels no such devotion to the principles of liberty and independence as once made every young American eager to go to war in their defense, then our nation is in a sorry case.

We do not believe that such a spirit prevails generally. We do not believe that the young men of America have become so infected with the germ of internationalism that they no longer look upon their own country as the greatest, the most glorious, the finest place in the whole world.

Many will be the prayers offered on Memorial Day at the graves of those who died honorably on the field of battle. Let it be the fervent prayer of every true American on that day that the honor which finds expression in unselfish sacrifice for country and for principle may not perish from those who are to take our places.

SAVINGS BANKS

We are informed on good authority that not a single savings bank of the "mutual" or "trustee" type has been compelled to close its doors, while other types of banks have been failing by thousands. It is reported, moreover, that there has been a steady growth in the volume of deposits in these mutual banks, which are the type found principally in New England, New York and Pennsylvania.

In those and some other states the word "savings" cannot be used by any other type of institution. Savings banks are non-profit-making organizations, with the ablest business men of their communities as trustees without pay, investing

the deposits with the greatest care for safety first, and paying to depositors as dividends what their money actually earns.

There is a movement on foot in many states to adopt the mutual or trustee system of savings banks and bar all other forms of savings institutions. We think that is a step in the right direction. There is also a movement in Washington to bring the mutual savings banks into Federal Reserve system, thus further strengthening them. We think that ought to be done.

How far the Government ought to go in enlarging the postal savings system is another matter. There is talk in Washington of changing the postal savings act to cut off payment of interest on deposits. That will have a tendency toward driving poor depositors out of the postal banks into privately-operated banks, or dangerously hoarding their savings at home. We think no such step should be taken until all the savings banks of the country have been placed on the trustee system under the strictest control.

A better plan, it seems to us, would be to increase the number of post offices authorized to accept postal savings deposits and raise limit which one depositor might have from the present \$500 to, say, \$2,500.

MILLION DOLLAR SALARIES

A stockholder in a large corporation is bringing suit to obtain a court decree to restrain the company from paying big salaries and commissions to its officials. Some of these salaries range from \$500,000 to over \$2,000,000 a year.

A few years ago, when profits were tremendous and dividends correspondingly high, there was little criticism against these big salaries. In some instances, at least, the increased profits were apparently so directly the result of the genius of the high-salaried officer that even the princely salary of \$2,000,000 seemed justified.

Now, with profits down and dividends reduced or omitted, the big salaries are targets to shoot at. Stockholders regret the compacts they entered into years ago, or new stockholders have taken the place of the original owners and they are demanding a new deal.

It will be interesting to get a court opinion on the matter.

JOBS FOR HUSBANDS

A curious development of the patronage situation is the demand of many prominent women leaders for jobs for their husbands. At least six of the women prominent in Democratic national politics have succeeded in landing their mates on the public payroll. There are more to come.

This certainly will enhance the attractiveness of politics for both men and women. Men will have two chances for appointive office, one on their own account, and the other on account of their wives' prestige.

COMMENT

A MASCULINE SLANDER

To The Editor:

The "giraffe-necked woman," featured in this season's circus ballhoo, surely ought to make a hit with the female of the species, most of all of whom, so far as I can make out, would like to be necked by a giraffe.

—S. R.

PRESENT-DAY BEER DEFENDED BY AN EXPERT

To The Editor:

The complaints made about the quality of beer may be to some extent caused by the jaded taste, which is the result of the strong, irritating drinks of the prohibition era.

The legal beer we now get, I think, compares very favorably with that made in Europe, such as I had an opportunity to taste two years ago on a trip extending from the south of Spain to the north of Scandinavia.

—TRAVELER

For an absent member of the family, subscribe to the Carolina Watchman, \$1.00 a year.



GOVERNOR . . . Federal Reserve

In picking Eugene Black of Atlanta for Governor of the Federal Reserve Board President Roosevelt has followed the example of his last Democratic predecessor in selecting a man from the South to head up the nation's financial system. I am one of those who believe that the late W. P. G. Harding of Alabama was the best man who ever held the post to which Mr. Black has been appointed.

Mr. Black was picked, I am told, mainly because he is entirely free from Wall Street influences. He has a bigger and more important task than any of his predecessors had, since it is on the cards, I believe, that the entire banking system of the nation will be taken into the Federal Reserve System, and the head of that system will exercise financial control even greater than that of the Governor of the Bank of England.

Unlike many bankers, Mr. Black has a sense of humor. But his reputation for sound, homely common-sense is of the highest.

ROCKEFELLERS . . . they move

Times change and landmarks pass. The Rockefellers, father and son, are moving from the historic address "26 Broadway" to the new Rockefeller Center, five miles up town. For more than fifty years "26" has been the headquarters of the Standard Oil interests. Nobody knows how many millions have been made there, but probably enough to pay our national debt, if the men who made it had kept it.

The Rockefellers don't keep their money. They spend it largely in vast enterprises for the public welfare, education, health and the restoration of historic antiquities.

John D. Rockefeller, Jr., is in the limelight just now because he objected to Communist propaganda being put into a mural painting by Diego de Rivera, the Mexican artist who had been engaged to do some work in the Rockefeller Center. Some "Liberals" are making a great fuss, saying that Mr. Rockefeller is no judge of art. That may be true, but wouldn't he look foolish promoting Communism?

GOLD . . . since 1493

According to the United States Bureau of Mines all the gold that has been mined in the world since any kind of records have been kept; that is, from 1493, the year after Columbus discovered America, down to date, amounts to a little over a thousand million ounces. At \$20 an ounce that is worth twenty billion dollars; and more than half of it is still in the form of money or gold bars held in banks as security for money.

In the United States, since 1792, we have mined about 225 million ounces, worth above \$4,600,000,000; and that, curiously enough, is just about the amount of monetary gold still in this country.

In the same 450 years of gold production the amount of silver mined in the world was a fraction more than fifteen thousand million ounces; and the ratio of silver to gold in the world's monetary system before silver was dropped by one country after another, was just about fifteen to one.

Silver is coming back as money, but it is more likely to arrive at a ratio of about twenty or twenty-five to one than the traditional "sixteen to one" of the old Populist days.

POPULATION . . . needed growth

The United States could support, probably ten times the population we now have. It used to be all that nine-tenths of the population could do to produce food enough for the ten-tenths; now it takes the time and work of only a fifth, perhaps less, to feed everybody.

Population in the United is almost standing still. Unless there is an unexpected upturn in the birth rate or we open our doors again to immigrants from Europe, we shall find ourselves still less dependant on the producers of food.

It looks to me as if food farming on any important scale, will be a thing of the past in fifty or a hundred years from now. More people will live in the country, but fewer will be engaged in trying to make money out of growing food. They will get their cash from other forms of labor and of products of

the land.

LAND . . . what it will earn
What is good farm land worth? An English friend told me not long ago, that the best land in England, where the average production per acre of all crops is much higher than in America, the markets are at the door, the growing season is longer and the climate generally more favorable, can be bought for \$100 or less per acre, when it can be bought at all. With an experience of two thousand years behind them, English farmers are pretty likely to know what values are.

I doubt whether any land in America can earn interest on a very much higher valuation than that, except in a very few highly favored spots and then only by intensive cultivation of high priced perishable fruits and garden truck.

One of the principal causes of much of the present trouble of farmers is that they paid, or promised to pay, more for their land than it was worth, and their mortgages represent more than the actual value.

Land, like anything else, is worth only what it will earn.



SOME WIVES have the

HABIT OF questioning

THEIR HUSBANDS about

SOME QUEER things, but

IN THIS case, observation

LEADS US to believe that

THEY HAVE a right to be

INQUISITIVE. "JIM, what

WOULD YOU do if I should

SUDDENLY DIE?" asked one

OF SALISBURY's better

KNOWN WIVES the other day.

"I SHOULD go mad, my dear."

WAS THE reply. "Would you

MARRY AGAIN?" she

QUESTIONED. "WELL," said

JIM CAUTIOUSLY, I don't

THINK I would go as

MAD AS all that."

I THANK YOU.

DIRECTS VALLEY PROJECTS

Arthur E. Morgan, for 13 years president of Antioch college in Ohio and a national authority on flood relief and control, has been named by President Roosevelt as chairman of the commission which will complete Muscle Shoals power plant and will cover the Tennessee river valley with a great power and forestation project.

TENNESSEE OWES BIG SUM

Nashville, Tenn.—By July 1 Tennessee will owe 95 counties a total of \$6,928,331.42 for school purposes alone. Comptroller Roy C. Wallace estimated for the state bankers' association committee considering flotation of the state \$10,000,000 deficit bond issue.

Truck Driver Is Accused of Attempting To Extort \$75,000 From Pennsylvania

Philadelphia.—A bizarre, twenty-day campaign to extort \$75,000 from the Pennsylvania Railroad under threats of blowing up passenger trains is over and James Vanderslice, 32, a pale, undersized truck driver, faces prosecution as its author.

He was captured in the climax to days of effort by police to trap the writer of a series of letters which threatened wholesale destruction of trains and which caused a heavy guard to be placed over W. C. Higginbottom, general manager of the road's Eastern region.

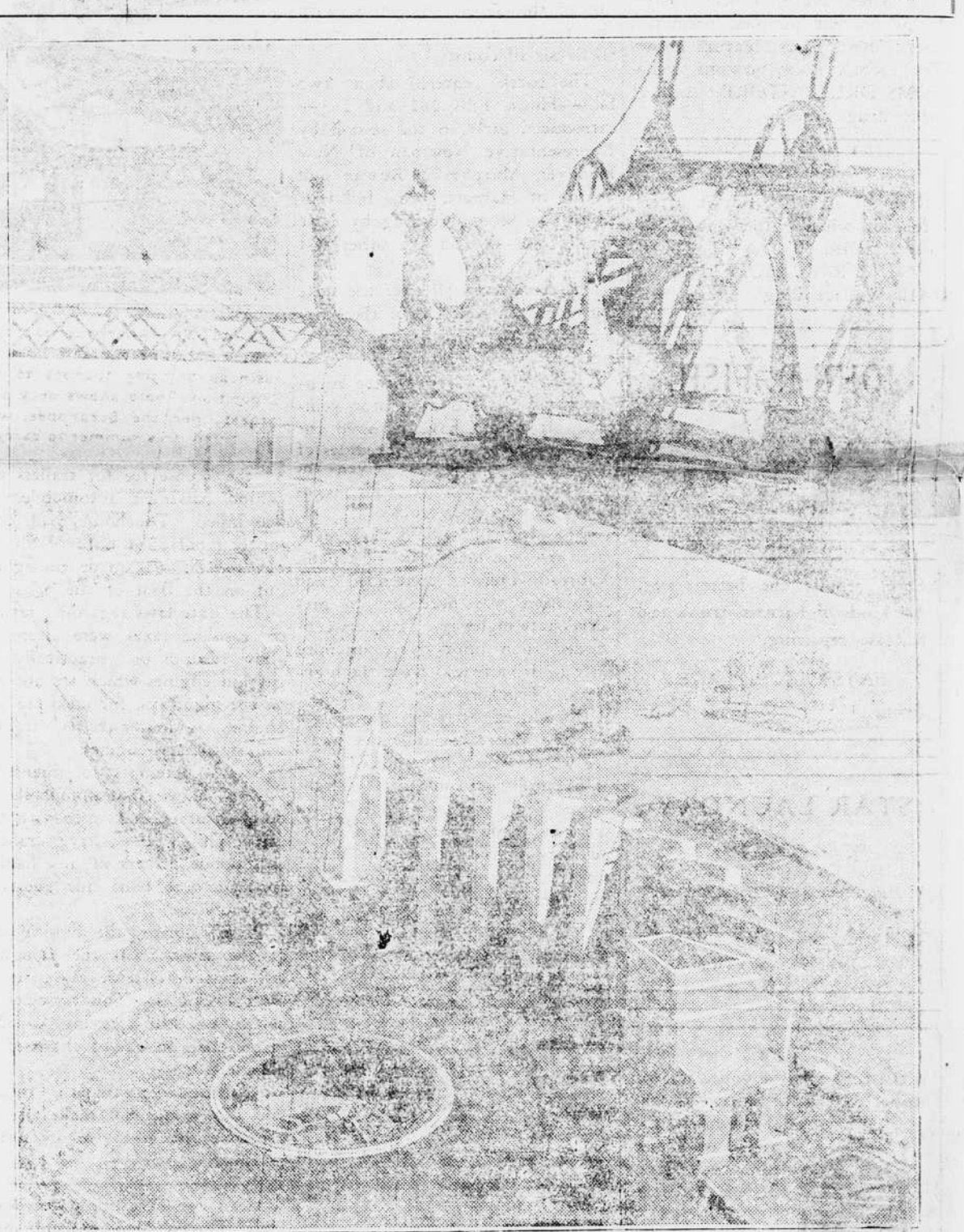
Police said Vanderslice made a complete confession in which he declared his threats were a "bluff" and made only to obtain funds to

Every Way We Turn

By Albert T. Reid



Sky-Ride Climber Sees A World Fair In Making



Looking eastward from the 24th floor of the western tower of the Skyride at the world's fair grounds in Chicago. Just below is the north colonade of the Hall of Science, with its circular bed of an ornamental foundation.

Man Caught In Railroad Train Plot

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Original Deed Of Geo. Washington Property Of State

The original deed which conveyed approximately 1,093 acres of North Carolina land to George Washington in 1776 is now the property of the North Carolina historical commission.

The deed was executed by Marquette Norfleet on April 26, 1766 to George Washington and Fielding Lewis, "gentlemen of Virginia" for four parcels of land in Perquimans and Chowan counties. The purchase price was 1200 current money of Virginia.

The deed, in a perfect state of preservation, is in an old skin-

bound volume of Perquimans deeds, 1762-1776.

Washington's dairies show that in 1763 he became interested in reclaiming lands in the Great Dismal swamp and in opening a water communication through the swamp between the rivers flowing into Albemarle sound in North Carolina and Elizabeth or Nansemond river in Virginia. He invested money in the projects and made several visits to the region.

LIQUIDATORS FOR THREE BANKS

Banks Commissioner Gurney Hood has appointed Smith Medlin liquidator of the N. C. Bank and Trust company, S. J. Hinsdale for the Page Trust company and W. B. Tyler for the Independence Trust company, these three to clear up the affairs of three banks pending their proposed organization into a new bank serving 30 communities in the state.

And they called T. R. a rough rider!