

THE GLEANER

GRAHAM, N. C., NOV. 27, 1930.

ISSUED EVERY THURSDAY.

J. D. KERNODLE, Editor.

\$1.00 A YEAR, IN ADVANCE.

Entered at the Post Office at Graham, N. C., as Second-Class Matter.

Gov. Gardner's Thanksgiving Proclamation.

This proclamation did not reach us in time for our last issue, but it is good enough to be printed after the day is past.

Here it is: "Our forefathers felt it a duty to be both happy and thankful, and over against the trist and doleful fast day they gave us our national Thanksgiving.

It rules universal. The President of the United States proclaims it and there is not a governor in all the commonwealths so spiritually impoverished as to withhold his doxology on this day. If in the seasons of young abounding prosperity we have forgotten how this great feast day flowed like a merry stream through the stern and rugged habits of our early fathers, surely in this present hour we may return to the normal ways of the republic when thanksgiving stood out as a mountain and other days as a plain.

We have everything for which to be thankful. There have been more bountiful crops, greater financial rewards and more material prosperity, but never have our people had more cause to be thankful for their moral acquisitions, which take the education which we call life and employ it in the gaining of purity, freedom and power; for the adversities which stir us from our ignoble ease and self-content and sting us into new strength; for the calls to work and dangers that awaken us out of our sleep and summon us to those perilous and arduous tasks that make us men; for the pressure of work and responsibility which holds us in our places and steadies us under the allurements of indolence and luxury; for a secular state which can in truth say to its citizenship, for their sakes sanctify I myself; for the highly socialized sense of this commonwealth which breeds in us infinite compassion and gives us the power of sympathy; for all our deep experiences which in the hour of our anguish make us aware of the greatness of life, and not for a divine love which seeks, not our comfort, but our growth, and spares us no trial if only it can bring out the best that is in us."

The Democrats will resume control of Alamance county's affairs next Monday. It is not an easy task that confronts the newly elected officers. They will have duties to perform that will require their best judgment, and they should avoid haste in coming to conclusions. In all they do they will be watched closely by friend and foe. The people are looking for an economical administration. Let there be no multiplicity of officials. These have to be paid and the money to do it is hard-earned tax money. Rather there should be an elimination of officials, but the appointees should be such as are willing to work and earn their pay. Again the utmost caution is urged in everything acted upon.

On September 29th the operatives walked out of the Danville cotton mills and since then both the mills and the operatives have been idle. The mills essayed to resume operations Monday at the sound of the whistle. A large number reported for work. Tuesday morning the strikers congregated to prevent would-be workers from returning to work, creating some disorder and doing some acts of violence. Now troops are guarding the mills. The recently unionized operatives refuse to work for certain reasons and they object to others taking their places. That's the unhappy and unfortunate situation.

No Grundy Tariff "Inequalities" Remedied Yet.

Washington, Nov. 24.—Six months ago President Hoover signed the Smoot-Hawley-Grundy tariff bill, and in doing so admitted that it contained "inequalities, injustices, and objectionable compromises" which were to be promptly remedied through the operation of the flexible provision of the act.

In calling attention to these facts, the Baltimore Sun says:

"In the six months since the Smoot-Hawley bill was enacted, there has been not a single adjustment of the 'serious inequities and inequalities' incorporated in that bill. . . . In the meantime that misshapen and vicious measure continues to take its toll of trade and add to its harvest of ill-will abroad."

Loss In U. S. Trade For October

Washington, Nov. 26.—Export trade of the United States continues to decline at a more rapid rate with the increasing lapse of time since the passage of the Hawley-Smoot Grundy Tariff Act. The drop in exports was greater in October, compared with the corresponding month last year, than in any month since the new tariff was enacted, and in greater proportion than in any month of the current calendar year. The loss in export trade last month, compared with October, 1929, was \$200,514,000, or at the rate of \$2,406,168,000 per annum, although the total decline for the 10 months of 1930 has been \$1,092,037,000, as shown by the preliminary figures issued by the Department of Commerce.

October, November and December are the banner export months of the United States, as set forth in the Department's comparative figures since 1925, with October showing the greatest amount of exports in each of these years.

In 1929, October exports were \$528,514,000, a gain of \$91,351,000 over the preceding September. This year the gain of October exports over the preceding September is only \$16,000,000. A comparison with 1928 is even more striking; in that year October exports showed a gain over September of \$128,407,000.

United States import trade in October, this year, compared with October, 1929, fell off \$143,063,000, according to the official figures. The total decline in imports for the 10 months of 1930 was \$1,101,858,000, which, with the drop in exports, shows a trade decline between the United States and other countries of more than two billion dollars in the ten months.

Judge Meekins has again denied the petition for an allowance of \$25,000 each for the three attorneys who were active in putting the Tri-State Tobacco Co-operative association in the hands of receivers. His action is generally commended. The association has \$500,000 to distribute among its members, and the attorneys said it was bankrupt or near so.

The population of the United States, according to the final compilation, is 122,775,046, which is a gain of over 17 millions over the census ten years ago. The gains have been greatest in the south.

An earthquake in Japan Wednesday is reported to have killed about 250 persons.

A little milling company in Mecklenburg county is placing 1200 bushels of high class seed wheat with farmers this fall with the condition that the seed must be returned by next September.

The Alleghany County Mutual Farmers Exchange has recently purchased 2,000 bags of cottonseed meal for its members to feed cattle this winter and plans to purchase another 1,000 bags shortly.

Have you heard of the Scotchman—

Who went crazy trying to teach a silk worm how to mend runs in his wife's stockings?

Who makes hooked rugs out of his discarded girdle twends?

Who sued the livery stable because the carryall he hired from them wouldn't?

FLOW LAND LAND NOW FOR YIELDS

Fall plowing of farm land in North Carolina pays large dividends in increased yields as well as in the saving of time normally used in planting.

"The fall plowed soil, if left rough through the winter, will freeze and thaw out a number of times," says E. C. Blair, extension agronomist at State college. "This action causes the soil to crumble and set into a fine seed for work the following spring. Another feature which should not be overlooked is that the rough plowed surface absorbs and holds more moisture than the unplowed land."

According to Mr. Blair, the soil, when plowed in the spring, is very likely to break up into heavy clods which will require five or six harrowings to get into shape for the seed bed. This is especially true of the heavy clay soils. This extra work takes time and is an added expense that could be eliminated by plowing in the fall, he says.

Fall plowing not only benefits the soil by creating a mulch that aids in planting and cultivation but in many cases it destroys insects that prey upon field crops. This is especially true in the eastern part of the state where the insects live over in the soil. The process of freezing and thawing of freshly plowed land will destroy many of these pests as well as kill the organisms of many plant diseases.

Mr. Blair states that the plowing should be done in November if possible but should always be done before Christmas. For western Carolina the plowing should be done in November and December on all soils intended for cotton, corn, soybeans and other spring crops. There is no part of farm work that will pay as big a dividend for the labor involved as fall plowing, he says.

Lougumia—Some burglars got into my house last night, bound me to a chair and gagged me.

Pudinga—Then what did you do? Lougumia—Why, I sat up all night and chewed the rag.

Xydas—I woke up in the night and found my wife going through my pockets.

Yazge—What did you do? Xydas—I turned over in bed and laughed.

"Where does Frances get her good looks?"

"From her father."

"He must be a handsome man then."

"No. You see, he's a chemist."

SAVINGS PASSBOOKS SOUGHT BY CROOKS

Use Them to Steal Money by Forged Slips — Should Be Guarded as Carefully as Cash.

Continual vigilance in safeguarding savings pass books, as well as blank and cancelled checks, against theft by crooks, who use this material in forgery operations, is urged on bank customers by James E. Baum, Deputy Manager of the American Bankers Association, in charge of its Protective Department. This department is continually vigilant in promoting means, both among bankers and the general public, to thwart the operation of bank crooks. It annually investigates hundreds of crimes against banks and is responsible for the majority of arrests among this class of criminals.

"In a large majority of cases of forgeries on checks or savings withdrawal orders investigated by the American Bankers Association, stolen blank checks or savings pass books were the forgers' chief stock in trade," Mr. Baum says. "In many instances the temptation presented through the careless handling by depositors of cancelled or blank checks or pass books so that they fell into the hands of others was the immediate stimulus for hitherto honest people to commit their first criminal offense."

Banks should educate their depositors to exert the same degree of care in handling these instruments and to avoid leaving them about unguarded as they exercise in respect to actual money because they represent money, he declares.

For dealing with the bank robbery situation, Mr. Baum recommends the use of electrical alarms actuated by any tampering with the wires or mechanism and also wider adoption of the plan of state police forces now employed in a few states, declaring that last year in seven eastern states where state police forces were maintained there were only 20 bank holdups as against 164 similar attacks perpetrated against banks in five states in the central and far west, where banks are denied the advantages of the speedy and coordinated action given by state-wide police forces.

"The records of the American Bankers Association Protective Department reveal that for many years the odds in favor of state police protection have been at least 8 to 1 when measured by the experience of banks in states where efficient police protection is missing in the rural districts," he says.

RADICAL CHANGES TRANSFORM BANKING

National Commission Sees Changing Opinion on Branch Banking Issue—Studies Group and Chain Banks.

NEW YORK.—Modification of the attitude of bankers on the long disputed branch banking question is forecast in a review and report covering rapid changes going on in banking issued here by the Economic Policy Commission of the American Bankers Association. The report, however, after referring to recent proposals that national banks be given branch banking powers within the business territory surrounding their location, declares that "we do not believe that so-called 'trade-area' branch banking is likely to gain the support of any large percentage of the banking fraternity."

The commission says that the "most important development that has affected American banking in recent years involves the rapid growth of multiple banking organizations in the form of group, chain and branch banking systems," and adds that "we present this report as an unprejudiced economic study and have no theories or policies to urge at this time." The statement says that the commission's information indicates there are now 269 group or chain bank systems, which control 1922 banks and \$15,255,000,000 in aggregate resources, and that there are only six states and the District of Columbia where it does not find any group organizations.

The Commission's Investigation

"We have been in touch with the managers of many important bank groups," the report says. "Aside from the obvious economies of centralized operation and control a number of these organization heads very frankly tell us that they do not feel that the system has been in operation and tested long enough to justify them in making positive or sweeping statements as to its advantages or disadvantages compared to unit banking."

"The Banking and Currency Committee of the House, which is conducting an investigation into banking developments, has called a number of operating heads of some of the great group systems. These men declared that they found, under certain conditions, definite operating and economic advantage in both group and branch banking over independent unit banking."

Some thought group banking was only a transitional stage, that branch banking was preferable and if it were permitted on an extensive enough scale they would change their groups over to branch systems. Others held that group banking was preferable.

"Some held that the ideal plan was a combination of the two with group bank units for localities strong enough to support complete banking institutions and with branch offices extending further into the smaller places requiring banking services but not large enough to support complete banks. Several of these who advocated multiple banking declared that nevertheless they believed there would always be room for vigorous independent unit bank competitors."

Government Officials Express Views

"The Comptroller of the Currency recommended that national banks be given branch banking powers within 'trade-areas.' The Governor of the Federal Reserve Board appeared to be in general agreement with the Comptroller. He said there were 24,645 banks and 3,547 branches, a total of 28,192 banking offices; that in this total, 6,353 offices were either branches or bank members of groups, or both, leaving 21,839 banking institutions that might be definitely termed independent unit banks, having no branches and in no way connected with group affiliations. He said all the banks had total loans and investments of \$58,500,000,000, of which the group and branch systems held \$30,000,000,000, or more than half."

"He opposed nation-wide branch banking at present but said that ultimately if bankers became trained and experienced in the larger technique of 'trade-area' banking he thought it would in time evolve nation-wide branch banking under control of relatively few banks, but he did not believe this would mean monopoly or lack of competition. He favored branch over group banking which, however, he said represented an economic development along 'trade-area' lines and would spread unless something else were substituted and thought 'trade-area' branch banking would serve this purpose."

"It is the intention of the Commission to develop its own studies in these questions, watch carefully every move that is made and every bit of information that may develop in this connection and keep itself prepared to give an unbiased and accurate statement of the facts of the case whenever that is desired," the report concludes.

Federal Reserve Pays Government

In the fifteen years since its establishment in 1914, aggregate net earnings of the Federal Reserve System's twelve regional banks have amounted to \$515,216,000, of which \$39,672,000 has been paid to the member banks as dividends, representing 6 per cent annually on their contributions of capital to the reserve banks, while \$277,434,000 has been added to the surplus of the reserve banks and \$147,110,000 has been paid over to the Federal Government as a franchise tax.

Subscribe for THE GLEANER

BANKERS FIND GROUP BANKING WIDESPREAD

Over 13 Billion Dollars of Bank Assets in Affiliated Systems Numbering 1,850 Members—In Nearly Every State.

Over 1,850 banks with more than thirteen billion dollars in resources are shown to be associated with chain or group banking systems in the United States in facts recently gathered by the Economic Policy Commission of the American Bankers Association. The chairman of the commission, R. S. Hecht of New Orleans, pointed out that the facts indicate that "almost 7 1/2 per cent of our banks and over 18 per cent of our banking resources are in the great net of group or chain banking that now covers almost every part of the country."

The commission's facts comprised chain and group banking affiliations in the broadest sense of the term, the report said. They included those groups in which the controlling element was a particular bank, there being reported 78 instances of this class involving 407 banks and about \$6,473,000,000 in combined banking resources. They included also groups in which a non-banking holding company, not subsidiary to any particular bank, was in control and of this class 23 instances were found, involving 380 banks and nearly \$5,335,000,000 in resources. The report also included groupings in which control was exercised by individual persons and these cases numbered 167, involving 1,071 banks and about \$1,468,000,000 in assets.

The Total Figures

The total was over \$13,275,000,000 in aggregate resources. Some of the systems comprised 50 to 100 banks each. Head offices of the groups were found in all jurisdictions, but nine of the states and the District of Columbia.

"We have not included in these figures," the report says, "banking groups in which a commercial bank, a trust company and an investment house, and sometimes a savings bank, are tied together by some form of stock holdings and operated as complementary elements in an organization rendering complete financial services. We have held that such groups are similar to a departmentalized bank and different in the purposes and operations from a chain or group banking system."

"For purposes of the present report we define chain or group banks as systems in which centralized control, whether corporate or personal and either rigid or informal, directs the operations of two or more complete banks, not functionally complementary, each working on its own capital and under its own personnel and located in one or more cities or states."

Commenting on the question whether the rapid development of chain banking was in the nature of a reaction against restrictions imposed on branch banking by the banking laws in many states the report says that observation does not wholly confirm this theory since chain banking is prevalent in some states where virtually no restriction is imposed on branch banking, as well as in those where the establishment of branch banks is prohibited. It adds:

"The Question of Branch Banking "However the facts do show that anti-branch banking laws have been a factor in some cases, and probably in some sections, in the spread of chain banking. Instances have come to our attention where expansion along chain bank lines has been carried out by state banks whose expansion along branch bank lines was stopped by the passing of state laws prohibiting further branches. Yet whether expansion would have been along branch bank lines if the laws had imposed no barriers, it is impossible to say. There is obviously a well developed banking opinion in some sections that the chain bank method brings to outlying banks the strength and efficiency of a big organization without depriving them of their local individuality and sympathies. In view of the mixed factors noted, we feel it is unsafe to generalize as to what bearing branch banking laws have on chain developments."

"The recent era of rapid chain bank developments has found specific reflection in some state legislative action tending to restrict or control chain or group banking. Also we find a sharp difference of opinion among state bank commissioners who have expressed their sentiments regarding chain banking."

In a foreword to the report, issued in booklet form by the association at its New York City headquarters, Chairman Hecht says that "The Economic Policy Commission does not take a stand in advocacy of or in opposition to this new method of concentrating banking resources through the affiliation of banks into groups and chains, but is simply offering as a fact finding body what we believe is the first complete national picture of this rapidly growing movement."

SCHOOL SAVINGS GROW

A total of 4,222,935 school children participated in school savings banking in the United States during the last school year, depositing \$28,672,496 and rolling up net savings of \$10,539,928, bringing total bank balances now credited to this movement to above 50 million dollars, according to the annual report of the Savings Bank division of the American Bankers Association. Schools to the number of 15,897 are enrolled in the plan.

SUBSCRIBE FOR THE GLEANER

TAKING THE GUESS OUT OF BUSINESS

By JOHN G. LONSDALE President American Bankers Association

BANKERS and business men err in not adopting more universally the tactics of the scientist. When the scientist wishes to fathom the mysteries of the universe or resolve things into their component parts he calls to his assistance the magnifying power of the microscope. There before him, like an open book, lie the secrets of nature which unaided eyes cannot observe.



John G. Lonsdale

The uncanny power of the microscope's all-seeing eye has revealed countless secrets for the material and intellectual progress of humanity. It has enabled us to study the processes of growing cells in plant and animal life, trace the causes of disease and successfully combat the ills of mankind; it has aided the engineer in his search for stronger and more serviceable materials, giving us taller, lighter and more sanitary structures, and better highways; it has disclosed the defects in steel rails and brought us an era of safer railway travel; it has added to the food supply of the nation; in fact, it has affected favorably every activity of the human race, whether it apply to production, distribution or consumption, in time of peace or in time of war.

In the business and banking world, economic research and analysis serve as the microscope through which we are enabled to see basic factors more clearly and thus determine the causes of success and failure. Only recently have we begun to realize the full value of research and analysis and apply them in such a way as to eliminate the guesswork that was characteristic of industry a few years ago. "Eliminate the guess and reach success," might well be a motto for all of us.

Magistrates' Blanks—State Warrants, Civil Summons, Transcripts, or Judgments, for sale at THE GLEANER office, Graham.

ADMINISTRATOR'S NOTICE.

Having qualified as Administrator upon the estate of Mrs. W. J. Quakenbush, late of Alamance Co. this is to notify all persons having claim against said estate to present the same to the undersigned duly verified on or before the 21st day of November, 1931, or this notice will be pleaded in bar of their recovery; all persons indebted to said estate are requested to make immediate settlement this November the 30th, 1930.

D. V. QUAKENBUSH, Adm.

Notice of Sale of Real Estate!

Under authority of a Deed of Trust executed and delivered by L. A. Wilson and Dociabel F. Wilson to the undersigned R. W. Vincent, dated the 28 of June, 1930, and recorded in the office of the Register of Deeds for Alamance County, in Book of Mortgages and Deeds of Trust No. 106, at page 153, default having been made in the payment of the debt secured by said instrument, the undersigned will offer for sale to the highest bidder for cash, at the courthouse door in Graham, North Carolina, at 12 o'clock, M., on the FIRST DAY of DEC., 1930, the following described real estate:

A certain lot of land lying and being in the town of Mebane, N. C., joining the land of R. W. Vincent, B. Frank Mebane, L. A. Corbett et al and beginning on the east side of Fifth St. of said town the southwest corner of the lot of L. A. Corbett (formerly the land of Fannie Kerr Mebane Bason); running thence south with the line of said Fifth Street 80 ft. to a stake upon the said Fifth St. at the northwest corner of the lot of R. W. Vincent; thence east with the line of said R. W. Vincent 220.20 ft. at the northeast corner of the lot of said R. W. Vincent; thence in a northerly direction with the line of said B. Frank Mebane 79 1/2 ft. to a stake at the southeast corner of the lot of said L. A. Corbett; thence in a westerly direction with the line of said L. A. Corbett; thence in a westerly direction with line of said L. A. Corbett 218 ft. to the beginning, containing 17,444 sq. ft., more or less.

The said lot of land is offered for sale subject to the following liens:

County tax for 1928 \$86.21 and for 1929 \$81.29 and for 1930; Town of Mebane Tax for 1928 \$62.94 and for 1929 \$68.02 and for 1930 St. assessment \$530.81; Deed of Trust to secure World War Veterans Loan Commission for \$2964.33.

R. W. VINCENT, Trustee. Louis C. Allen, Atty.

The Southern Planter
Semi-Monthly
Richmond, Virginia
The Oldest Agricultural Journal in America

50 CENTS FOR ONE YEAR
\$1.00 FOR THREE YEARS
\$1.50 FOR FIVE YEARS

TWICE-A-MONTH 200,000 TWICE-A-MONTH

Children Cry for
Fletcher's
CASTORIA

MOTHER! Fletcher's Castoria is a harmless Substitute for Castor Oil, Paregoric, Teething Drops and Soothing Syrups, prepared to relieve Infants in arms and Children all ages of

Constipation
Flatulency
Diarrhea

Wind Colic
To Sweeten Stomach
Regulate Bowels

Aids in the assimilation of Food, promoting Cheerfulness, Rest, and Natural Sleep without Opiates

To avoid imitations, always look for the signature of *Dr. J. C. Fletcher*
Proven directions on each package. Physicians everywhere recommend it.