

Uncle of J. C. Grayson Dies

William Grayson, Salt Lake City, Utah, Dies At Trade, Tenn.

William Grayson, of Salt Lake City, Utah, an uncle of J. C. Grayson, of this city, was killed by death at the home of E. R. Grayson at Trade, Tenn. Sunday afternoon at 4:40 o'clock. His poor health for some time, he was taken seriously ill only Sunday morning.

Mr. and Mrs. Grayson came from the west only two weeks ago to attend the funeral of their daughter, Mrs. Margaret Mulvaney, of Hickory, and had been visiting relatives in Tennessee and North Carolina. They were guests of Mr. and Mrs. J. C. Grayson, of this city, last week, returning to Trade last Friday.

Mr. Grayson was a native of Tennessee and was for several years engaged in the mercantile business at Trade. Later he became a traveling salesman. He moved to Utah a number of years ago.

He was a member of the Methodist church and was a member of the Masonic order, being both a 2nd degree Mason and a Shriner.

Surviving him are his wife and seven children, all of whom live in Utah and Washington, and one sister, Mrs. Rebecca Butler, of Mountain City, Tenn.

Funeral arrangements are incomplete pending the arrival of the children.

T. C. Wagner With City Barber Shop

Had Been Operating Barber Shop On Sixth Street For Several Years

T. C. Wagner, popular local barber, who has been operating the Wagner Barber Shop near the E. & O. Grocery company for several years, is now with the City Barber Shop.

Mr. Wagner was added to the City Barber Shop personnel the first of the week and his many friends and customers will be interested to learn of this change.

Ladies' short fur fabric coats, more popular than ever, lovely new styles in broadtail and lapin fur effects. An ideal garment for dress and sportswear. Newest spring colors. Only \$2.95 and \$3.75. — The Goodwill Department Stores.

PROSPEROUS YEAR ENJOYED BY B. & L.

(Continued from page one)

Finley, J. C. Reins and R. G. Tomlinson, J. H. Rector, D. J. Carter, J. B. Snyder, W. H. H. Waugh, H. M. Hutchens, R. G. Finley, A. H. Casey, C. E. Jenkins, C. P. Walter and J. B. Williams.

More than 200 shares of new stock was subscribed by the stockholders at the meeting. The 44th series, which is now open and will continue to be open until February 1, is expected to be the largest series in the history of the association.

Directors elected by the stockholders were: J. C. Reins, S. V. Tomlinson, J. H. Rector, D. J. Carter, J. B. Snyder, W. H. H. Waugh, H. M. Hutchens, R. G. Finley, A. H. Casey, C. E. Jenkins, C. P. Walter and J. B. Williams.

At their meeting which was held following the stockholders meeting, the directors elected officers as follows:

J. C. Reins, president; S. V. Tomlinson, vice president; A. H. Casey, attorney; and J. B. Williams, secretary-treasurer.

The complete report read by Secretary-Treasurer Williams, telling the story of last year's successful business, follows:

"As Secretary-Treasurer of your Building & Loan Association, I wish to submit to you a report of the activities of the Association for the year of 1933.

"In the beginning I am pleased to tell you that we have just finished the most prosperous year of our history. I mean by that our ratio of earnings for moneys invested was more than 7 1-2 per cent. Your board of directors after careful consideration and on the recommendation of the National and State Building & Loan Leagues, and the Insurance Commissioner of North Carolina, decided to set up a contingent reserve which is to take care of any loss that the Association might suffer. In other words, if we should have to take over real estate and then sell it and not get as much for it as our loan and interest called for, then any losses suffered in that way would have to be taken from the undivided profit account. We are not contemplating any such losses but due to the financial condition of our country and experience of other associations as well as the banks and other financial institutions, there have been losses suffered that were not contemplated at the time loans were made, and in order that we may never be embarrassed by having our profits reduced in any one year so as to make the earnings show under 6 per cent, it was decided that this reserve should be set up, and I am

glad to tell you that we have now set up on our books a reserve of \$5,000.00 and this was done without reducing our profit schedule but only a few cents. This year the undivided profit account had apportioned to it nearly 7 per cent after taking out of the account the sum of \$3,000. for the contingent reserve. It is my information and belief that our Association is one of, if not the best, Associations in North Carolina which pays to its installment stockholders the high rate of interest for the funds entrusted to it.

"I can also report to you that your board of directors has been more than diligent in looking after the association for the past twelve months. They have had to disappoint some people who applied for loans for reason that they could not see their way clear to grant the amount asked for, mostly due to the fact that the property offered as collateral, in their opinion, would not bring under foreclosure proceedings one-third more than the loan applied for. In other words, it is the rule of this association not to loan but 66 2-3 per cent of the appraised value of the property on mortgage loans. Of course, stock loans can be made up to 90 per cent of the value of the stock offered. I believe that you can appreciate and are 100 per cent behind your directors in this procedure, as we all know the year of 1933 was one of the most "hectic" and disastrous years from a financial standpoint of perhaps any year in the history of our country, and if not in the history of the country, at least in the history of this generation. We know that banks failed not only in the United States, but throughout the world and not only did the small banks fail but some of the largest financial institutions that we had went down and some of them have to this date failed to be rehabilitated. I am glad to tell you now that throughout the State of North Carolina there was not one building and loan association that failed. I have no information or record of any association failing in the United States. If there has been I have not heard of it.

"I will now submit to you data, facts and figures regarding the activities of our association for the year of 1933. We began the year with 9450 shares of stock which was divided 6856 in installment stock and 2594 in full paid stock. We had issued during the year 2772 shares of installment stock and 413 shares of full paid stock, which made a total issued of 3185 shares. We

had to mature during the year 256 shares. We had withdrawn during the year 3566 shares of installment stock and 250 shares of full paid stock, making a total of 3816 shares withdrawn. We ended the year with 5907 shares of installment stock and 2757 shares of full paid stock, making a total of 8664 shares in force, or 786 shares less than we started the year with, which is an excellent record after you take into consideration the crisis we have had to pass through in the year of 1933. So many people who had savings with the building and loan that they ordinarily would not have taken out, had to withdraw their money for various and sundry reasons. A great amount of these withdrawals occurred just following the bank holiday that was ordered by the President of the United States on March 4th, but during the crisis, if it should be termed as such, I am glad to tell you that no demand was made or has ever been made up until this time on your association by a stockholder in which he asked to withdraw moneys that he had deposited with us but what he received his money on demand and for the full amount asked for, which is a record I am confident unexcelled by any association in our state.

"We did considerable refinancing of homes last year. We only made twelve loans which were used in building new dwellings, but as you know, there was very little new building in our town and community last year. In the year of 1932 we made loans to assist in building forty new homes which shows that there was a substantial decrease in building of new homes in our town last year. However, we have carefully estimated the value of new homes we assisted and helped in building, which, in our opinion, increased the taxable property in the town of North Wilkesboro \$53,000.00. We had at the end of the year 463 white stockholders and two colored stockholders, making a total of 465 different people owning stock in our association. We hold in our mortgage files 141 mortgages and 21 stock loans which were secured by stock already paid in to the association.

"We loaned during the year \$212,870.00. Loans retired during the year were \$263,163.00. Stock retired during the year, either by withdrawal or maturity, \$147,256.00. We received in interest \$27,050.15; in fines and fees \$2,469.20. The expenses of operating the association were as follows:

"Interest paid on borrowed

money \$4.00, salaries \$1,348.50 (three people); advertising and printing \$60.05; taxes \$652.10; miscellaneous expense, including postage, etc., \$173.30, making total expenditure of operating expense \$2,338.45, which is a little less than \$200.00 per month all told. I do not believe that there is another association in the state of North Carolina of our size that is being operated for this money but in most cases twice and three times as much, which shows that your directors are very conservative in looking after the operating expenses.

"During August of last year it was thought best by the directors to open up a new series and the 43rd Series was opened as of August 12th, which now gives us eight different series in force instead of seven as heretofore. The August series, I am glad to advise you, earned for the five months it was in force the sum of .09c per share, which means that there was an earning of 7 1-2 per cent on this series and this was after we had taken from the profit account the \$3,000.00 which was set over to the reserve for contingencies.

"The profits paid in cash to the stockholders last year were as follows:

"On maturing installment stock \$2,945.00; on installment stock withdrawn before maturity \$15,153.45; on full paid stock \$13,576.47, or a total of \$31,674.92.

"I will now submit to you a financial statement as shown on our records as of December 31st which was published in Monday's Journal-Patriot:

ASSETS:
Cash on hand and in Banks \$ 17,126.47
Mortgage Loans 391,800.00
Stock Loans 10,750.00
Furniture and Fixtures 225.00
Real Estate 4,500.00
N. C. Bonds 11,745.00
Total \$436,156.47

LIABILITIES:
Installment Stock \$141,898.00
Paid-Up Stock 275,700.00
Undivided Profits 15,068.47
Reserves for contingencies 3,000.00
Total \$436,156.47

"The above statement is a very healthy one and one which we are proud of and I believe that each of you will concur with me in this. I have endeavored to submit to you the facts as they are and in a concise and I hope, sensible manner. However, if there are any questions that you would like to ask pertaining to any item of this report or anything else that you might be

interested in, I will appreciate your asking and assure you that I will answer your question to the best of my ability.

"I might add in conclusion that your directors held twelve meetings last year which is in accordance with the law governing building and loan associations, and seven of your directors attended every meeting. It was not possible to have the meetings attended by the directors 100 per cent for reason that some of them were out of town or detained at home on account of sickness or otherwise, and could not possibly attend.

Respectfully submitted,
"J. B. WILLIAMS,
"Secretary-Treasurer."

CARD OF THANKS
We wish to express our sincere appreciation to all our friends and neighbors for the many acts of kindness shown us during the illness and death of our darling father.
MR. AND MRS. W. A. CHURCH.

DOCKERY NEWS
DOCKERY, Jan. 23. — Mr. George Myers was the guest of Mr. E. M. Waddell, Jr., late Friday afternoon.
Miss Ruth Wiley was the guest of Miss Nettie Myers, Monday night.
Mr. Erving Burchett, was the guest of Mr. C. W. Wiley, Monday night.
Mr. Harding Bowers has begun his farm work for the early spring and hoping he will make a success.

Men's medium weight Coats Ribbed Undersuits, only \$6c.—The Goodwill Dept. Stores.
Our special sale prices are very low on Living Room Suits, Bed Room Suits, Stoves, Ranges, in fact every item is marked for quick sale at just 1-4 off. Come in today. — Smithey Henderson Furniture Co.

Fascinating Facts of NATURE
In the shadow of the Andes Mountains, Nature stored the world's supply of Chilean Natural Nitrate.
Nature is your friend. She made your land. She makes your seeds. She created the three plant foods that are the sine of farming in the South—potash, phosphate, CHILEAN NATURAL NITRATE, the one and only natural nitrate fertilizer.

"HAS IT GOT IMPURITIES?"
CHILEAN NATURAL NITRATE IS ONE OF FEW THINGS IN THE WORLD THAT EXCELS BECAUSE OF ITS IMPURITIES. REASON—"IMPURITIES" SUCH AS IODINE, POTASSIUM, SODIUM, CALCIUM, BORON, MAGNESIUM ARE NATURAL PLANT FOODS IN THEMSELVES.
The only nitrogen that comes from the ground.

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Statement of Condition of the Deposit & Savings Bank

At North Wilkesboro, N. C., to the Commissioner of Banks, at the Close of Business on the 30th day of December, 1933

RESOURCES		LIABILITIES AND CAPITAL	
Cash, Checks for Clearing and Transit Items	\$ 27,083.67	Demand Deposits—Due Banks	\$ 7,313.24
Due from Approved Depository Banks	101,925.64	Demand Deposits—Due Public Officials	51,327.40
Due from Banks—Not Approved Depositories	NONE	Demand Deposits—Due Others	235,271.71
Cash Items (Held Over 24 Hours)	NONE	Cashiers Checks, Certified Checks and Dividend Checks	7,015.70
Bonds in Escrow (For Exemption of Common Stock from Assessment)	NONE	Uninvested Trust Deposits	NONE
United States Bonds, Notes, Etc.	1,060.65	Accrued Expenses, Taxes and Interest	NONE
North Carolina State Bonds, Notes, Etc.	45,290.24	Time Certificates of Deposit—Due Public Officials	NONE
North Carolina Political Subdivision Bonds and Notes	NONE	Time Certificates of Deposit—Due Others	20,619.85
Stocks and Bonds of Banks Affiliated or Subsidiaries	NONE	Savings Deposits—Due Public Officials	NONE
Listed Stocks	NONE	Savings Deposits—Due Others	177,275.46
Other Stocks and Bonds	19,112.50	Bills Payable	NONE
Loans and Discounts—Banks Affiliated or Subsidiaries	NONE	Rediscouts	NONE
Loans and Discounts—Other	341,022.98	Bonds and Other Securities Borrowed	NONE
Customers Liability on Letters of Credit and Acceptance	NONE	Accounts and Notes Payable of Insurance, Real Estate and Other Departments	NONE
Advances to Trust	NONE	Acceptances and Letters of Credit Outstanding	NONE
Banking House and Site	20,000.00	TOTAL LIABILITIES	\$498,823.36
Furniture, Fixtures and Equipment	2,000.00	Capital Stock—Common	\$ 30,000.00
Other Real Estate	5,000.00	Capital Stock—Preferred	NONE
Overdrafts	NONE	Surplus—Appropriated for Exemption of Common Stock from Assessment	NONE
Accounts and Notes Receivable of Insurance, Real Estate and Other Departments	NONE	Surplus—Unappropriated	15,000.00
TOTAL RESOURCES	\$562,495.68	Undivided Profits	2,818.64
		Reserved for Dividend	2,400.00
		Reserve for Depreciation Fixed Properties	1,400.00
		Reserve for Losses	11,298.23
		Reserve for Discount and Interest	760.45
		TOTAL CAPITAL	\$ 63,672.32
		TOTAL LIABILITIES AND CAPITAL	\$562,495.68

STATE OF NORTH CAROLINA, County of Wilkes, ss:
C. T. Doughton, Cashier, J. T. Prevette, Director, and C. A. Lowe, Director of the Deposit & Savings Bank, each personally appeared before me this day, and, being duly sworn, each for himself, says that the foregoing report is true to the best of his knowledge and belief.
Sworn to and subscribed before me this the 25th day of January, 1934.
IRENE DIMETTE BARKER, Notary Public.
(My Commission expires Oct. 24, 1934)

C. T. DOUGHTON, Cashier
J. T. PREVETTE, Director
C. A. LOWE, Director