

DANBURY REPORTER

Volume 58.

Established 1872.

Danbury, N. C., Wednesday, November 19, 1930.

The State Library

Number 3,650

THANKSGIVING PROCLAMATION

President Hoover Calls Upon People To Observe Thanksgiving By Extending Aid To Those Who Are Suffering And In Need.

President Hoover has called upon the people of the United States to observe Thanksgiving day by extending aid to those who are in need and suffering from causes beyond their control. In his annual Thanksgiving proclamation, the chief executive said this country has many causes for Thanksgiving. He added that as a nation, "we have suffered less than other peoples from the present difficulties."

His proclamation follows:

"By the President of the United States, a proclamation: "Notwithstanding that our forefathers endured the hardships and privations of a primitive life, surrounded by dangers and solaced only with meagre comforts, they nevertheless bequeathed to us a custom of devoting one day in every year to universal Thanksgiving to Almighty God for the blessings of life itself and the means to sustain it, for the sanctuary of home and the joys that pervade it, and for the mercies of his protection from accident, sickness or death.

"Our country has many causes for Thanksgiving. We have been blest with distinctive evidence of divine favor. As a nation we have suffered far less than other peoples from the present world difficulties. We have been free from civil and industrial discord. The outlook for peace among the nations has been strengthened. In a large measure we have made progress upon the enduring structure of our institutions. The arts and sciences that enrich our lives and enlarge our control of nature have made notable advances. Education has been further extended. We have made gains in the prevention of disease and in the protection of childhood.

"Now, therefore, I, Herbert Hoover, President of the United States of America, do hereby designate Thursday, November 27, 1930, as a national day of Thanksgiving, and do enjoin the people of the United States so to observe it, calling upon them to remember that many of our people are in need and suffering from causes beyond their control, and suggesting that a proper celebration of the day should include that we make sure that every person in the community, young and old, shall have cause to give thanks for our institutions and for the neighborly sentiments of our people.

"In witness whereof, I have hereunto set my hand and caused to be affixed the seal of the United States."

BANK OF STOKES CLOSES DOORS

As a Matter of Precaution To Protect the Interests of Its Depositors, Business Is Temporarily Suspended—Hoped To Re-open In Few Days.

Wednesday morning notices were posted on the four offices of the Bank of Stokes County stating that the institution was closed pending negotiations with the State Banking Department at Raleigh.

The Danbury, Walnut Cove, King and Germanton offices suspended operations pending an audit by bank examiners from Raleigh.

It is thought that the bank is solvent, and that it will re-open for business within a few days. The closing was a precautionary measure to protect the interests of depositors.

The Bank of Stokes County opened for business in Sept., 1905, and has served the people of the county for more than a quarter of a century.

Dr. J. W. Neal, of Walnut Cove, is President; C. E. Davis, cashier at Walnut Cove; M. O. Jones, cashier at Danbury; C. C. McGee, cashier at Germanton, H. H. Leake, cashier at King.

(Continued on page 8.)

EIGHT BANKS CLOSED THIS WEEK

All In Western Part of North Carolina—Liabilities Were More Than Twenty-Two Million Dollars.

Eight North Carolina banks, in and near Asheville, closed this week. The Central Bank & Trust Co., of Asheville, was the largest of those which went out of business, having deposits of more than eighteen million dollars.

Examiner Mitchell, of the State Banking Department, laid the failures to a hangover from the real estate boom of 1925-1926 and the subsequent collapse of real estate and security values which made it impossible to meet depositors' demands.

As stated all the banks were located in Western North Carolina, and except for the Bank of Lowell, in Gaston county, the failures were centered about the crash of the Central Bank & Trust Co., of Asheville, fourth largest bank in the State and second largest single bank.

Seven of the banks closing this week were State banks, running the total for the year to thirty-four.

BAILEY'S MAJORITY WAS 113,073

Returns Are Not Official But Are Practically Correct—The Largest Majority Ever Given Any Candidate In N. C.

Raleigh, Nov. 19.—Returns of the general election opened and compiled by the Secretary of State give J. W. Bailey, Democratic Senator-elect, a majority of 113,073 votes over his opponent, Congressman Geo. Pritchard. The returns will not become official until canvassed by the State Board of Elections on Dec. 4.

Two records were set in the Senatorial race. Bailey received by 2,062 votes the largest majority ever given any candidate for State office in North Carolina, while Pritchard polled the largest vote ever given a Republican in an off-year election.

Senator Simmons, whom Bailey defeated for the Democratic nomination, previously held the Democratic record with more than 110,000 majority in 1924. H. F. Seawell, Republican gubernatorial candidate, drew 289,415 votes in 1923.

The Senatorial vote was: Bailey, 323,620; Pritchard, 210,547.

KING HAS ANOTHER ROBBERY

Gaston M. Allen Suffers Stroke Of Paralysis—Several Births Are Recorded—Personal and News Items.

King, Nov. 19.—Thieves entered the R. B. Delp store on East Main street Sunday night and carried off a quantity of cigarettes and other articles. A wrist watch was also taken. Entrance to the building was gained by means of a skeleton key. The broken key was discovered in the front door.

A farmers' co-operative meeting will be held here next Saturday night at 7 o'clock. Some good speakers will be present to address the audience.

Attorney and Mrs. Chas. Hel-sabeck were among the visitors here Monday.

Miss Connie Burwell, of Gap, is spending a few days here as the guest of her sister, Mrs. C. T. McGee, in Pilot View.

Arnold Fulk and Miss Reba Holland were quietly married here Sunday. Rev. Paul H. Newsum officiated. Both young people are of King and their many friends wish them much happiness.

The following births were

(Continued on page 8.)

STATEMENT BY WACHOVIA OFFICIAL

That Bank Was Asked To Take Charge of the Cash In Bank Of Stokes County By John Mitchell, Chief State Bank Examiner.

During the past few days, since the closing of the Bank of Stokes County, rumors have been circulating through this section to the effect that representatives of the Wachovia Bank & Trust Co., of Winston-Salem, had removed all of the cash from the Stokes County Bank, thus placing it beyond the reach of depositors.

A statement received today by the Reporter gives the facts in connection with the transaction and will be read with interest. The following statement was made by a Wachovia official:

"On the afternoon of the day on which the Bank of Stokes County failed to open for business, Mr. John Mitchell, chief State bank examiner, called us on the telephone from Raleigh and stated that the Bank of Stokes County had been placed in the hands of the State banking department for liquidation. Mr. Mitchell explained that in liquidating the affairs of the bank it would be necessary to place all the cash remaining in the vault of the Stokes county bank on deposit with some other institution, and made a special request that officials of the Wachovia Bank & Trust Co. send representatives to Walnut Cove, transfer the money to Winston-Salem and place it on deposit to the credit of John Mitchell, chief State bank examiner, with instructions that it be subject to his check only. Acting upon this request, the Wachovia bank sent two of its representatives to Walnut Cove where it received the money from the hands of Mr. Taylor, State bank examiner, in charge of the affairs of the Stokes county bank. The money was then placed on deposit with the Wachovia Bank & Trust Co., to the credit of John Mitchell, chief State bank examiner, and is subject only to his check. The transaction is one which is merely a routine in detail in connection with the liquidation of any bank, and the sole motive of the Wachovia Bank & Trust Co. was to perform a service requested by Mr. Mitchell and thereby render what assistance it could in helping to conserve the assets of the Stokes County Bank."

Mrs. W. G. Petree returned to her home here yesterday after spending a few days at the Baptist hospital, Winston-Salem, taking treatment.

Miss Effie East, of Winston-Salem, was a business visitor here today.

Statement of Condition

At the Close of Business

September 24, 1930

RESOURCES

Loans and Investments.....	\$ 27,155,259.58
U. S. Government Securities.....	7,164,268.22
North Carolina State Bonds.....	253,745.80
Banking Houses and Real Estate.....	3,829,725.43
Cash and Due from Banks.....	13,339,352.55
Forsyth Savings & Trust Company Guaranteed Asset Account.....	158,303.70
TOTAL	\$ 51,900,655.28

LIABILITIES

Capital Stock.....	\$ 2,500,000.00
Surplus.....	2,000,000.00
Undivided Profits.....	896,679.99
Unearned Discount.....	90,312.96
Reserve for Interest, Etc.....	142,168.68
Reserve for Depreciation.....	386,995.89
Bills Payable.....	NONE
Redemptions.....	NONE
Deposits.....	45,884,502.71
TOTAL	\$ 51,900,655.28

Trust Department assets not included in above.

» » WACHOVIA « «
BANK AND TRUST COMPANY

NORTH CAROLINA

ASHEVILLE
HIGH POINT

WINSTON-SALEM

RALEIGH
SALISBURY

Capital and Surplus \$4,500,000

COMMERCIAL BANKING—TRUSTS—SAVINGS
SAFE DEPOSIT—INVESTMENTS—INSURANCE