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## North Carolina Bankers in Session at Pinehurst

The twenty-sixth annual convention of the North Carolina Bankers' Association opened at Pinehurst on Wednesday of this week with a record attendance of more than 300 members. The financiers launched upon a three-day program that will give special consideration to North Carolina's agricultural, financial and commercial problems.

The bankers, their wives, daughters and lady-friends are in complete charge of events for the week. The registration is one of the largest in the twenty-six years of the association's history, and while there is plenty in the way of entertainment features to attract the delegates, the character of the program prepared promises serious consideration of a number of matters pertaining to the state.

The opening session on Wednesday morning with invocation by Rev. T. A. Cheatham, was taken up with the address of welcome by former Congressman Robert N. Page, response by T. A. Avera of Rocky Mount, the annual address of President Dumay, and an address on "How to Make North Carolina Farms Pay Dividends" by C. C. Kirkpatrick of Newbern.

Agriculture and agricultural affairs especially will receive a great deal of attention and will be discussed from all angles. As a fitting reminder in this respect the Pinehurst Farm has on exhibit at the Carolina wonderful specimens of what science and care can do in farming. There is Tootsie Mitchell, one of the famous Ayrshire cows, and near her is a huge milk can of holding capacity of 1,712 gallons, and 723 one-pound butter cartons representing the production of this cow in one year. A thoroughbred Berkshire sow with ten or twelve husky youngsters at her side, while in striking contrast is a "piny-woods rooster" with her one nursing, exemplifying the difference in size, appearance and productivity between the scrub and blooded stock.

It is evident that the banker feels more keenly than ever before his duty and responsibility in the progress and well-being of his community; that it should be the policy of the bank to encourage in every way possible the growth of those basic industries of stock raising, dairying, fruit growing, etc., and the spirit of these assembled hosts is for a richer and greater North Carolina.

In his address of welcome on behalf of the Moore County bankers, Mr. Page told the financiers that from the very spot on which he stood he had cut the original growth of pine trees from a primeval forest in which there was not a single house for miles around.

"And I am still a young man, as you can see" he reminded the bankers. In one decade he had seen the banking resources of Moore County grow from a

quarter of a million to five million, and the secret of this growth he declared, was because the people of this section had learned that "damn-Yankee" was not one word.

His address in part follows: "In this section we have cultivated a receptive attitude. Much of the progress we now enjoy is attributed to this. We have entertained a great many distinguished gatherings in the past few years through the generosity of the owner of Pinehurst; but we extend to the bankers a peculiar welcome. Within the lifetime of this generation upon which you now see thousands of acres of peach trees, now laden with the promise of abundant yield, was a primeval forest. Within a period dating back twenty-five years the agriculture of Moore County was nil. Less than twenty years ago the banking capital was negligible and ten years ago the total deposits of the Moore County banks did not reach the sum of \$250,000. Today the resources of the banks of Moore possibly exceed five million dollars. This has come about not so much through the initiative of those of us who were natives as of those who came here and helped us develop it.

I am going to confide to you the secret of what lies under this prosperity. We learned some twenty-five years in this particular section of North Carolina that "damn Yankee" was not one word and we have, with open arms, welcomed them into this community. We have become tolerant enough to even allow our brethren from the North, particularly if he would spend several thousand dollars on a peach orchard or a few millions developing a tourist resort, to vote the Republican ticket without censure. We are holding out both hands to the stranger who comes within our gates. During the period of depression and fluctuation through which we have recently passed, none have exhibited greater courage than the men who have been in the banking business in North Carolina. In spite of our stress, in spite of the great decreases that have confronted the bankers of this state, no finer job has been done within my observation than the accomplishment of the bankers in tiding over a period of such stress, not so much to the banks as to the business interests of the people of North Carolina. During this period of the last eighteen months when we were greatly distressed because of the calls that were made on us for money in the various fields in which we operate, and with the Federal Reserve Bank carrying a discount rate of 7 1-2 per cent and when we went to New York to get the funds that were pressing, we had to pay eight per cent, the North Carolina banker reached in my estimation the pinnacle of his achievement, borrowing money at eight per cent and lending it in North Carolina at six, all the while piling up a surplus and pay-