

HOME LOAN BANK IS EXPECTING TO BRING BUILDING ACTIVITY

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\$20,000,000 now outstanding, the maintenance of which will be more amply secured by the new home loan rediscount system. The average urban first mortgage is estimated to be a little less than \$5,000; thus about 4,000,000 mortgaged buildings will be protected.

The home loan banking system was proposed by President Hoover last fall as the result of a series of meetings with bankers, real estate dealers and insurance men, who met in the national conference on home ownership to map a program for safeguarding home owners and making home ownership easier. With the signing of this bill the President disposed of the last important item of legislation left on his desk by the last session of Congress.

The home loan bill was an important item in the President's reconstruction program to meet the challenge of the depression. The other items included the organization of the Reconstruction Finance Corporation and its recent expansion in the relief bill signed yesterday, the Glass-Steagall act providing for credit expansion, the increase in capitalization of the Federal land banks and the one-year moratorium on inter-governmental debts.

In his statement today, which the President read to newspaper men just after he had signed the bill, he explained the organization of the new banks which will be established with a total capital of \$125,000,000 to be initially subscribed by the Reconstruction Corporation, Building and loan associations, savings banks and insurance companies, among other financial institutions, are to be eligible for membership in the new banking system.

The President emphasized that the creation of the new banks will not involve the government in business since the banks are to be owned and run by their members and the cost of the Federal supervisory board in Washington is to be paid by the home loan banks. The President praised the act as both an emergency and a long-term project to loosen credit, help owners and provide an easy avenue for loans.

Possible Currency Expansion

The Glass-Borah amendment, to which the Administration objects, provides for possible currency expansion of \$995,000,000. It gives to national banks for three years the circulating privilege on government bonds bearing interest as high as 3 3/8 per cent. This privilege now is limited to 2 per cent bonds. The chief objection in the Treasury has been that the proposed issue of national bank notes is out of line with the policy of the Federal Reserve act, which virtually supplanted the national banking act as a method of issuing money.

A bi-partisan Federal board of five members appointed by the President will supervise the home loan banking system. Not more than three of the board may come from one political party.

Each of the district banks will be supervised by a board of eleven directors, all of whom must be residents of the home loan district involved, the law provides. The location of the individual banks will be fixed by the Federal board "according to the convenience of business institutions eligible to and likely to subscribe for stock of a Federal home bank." Each bank will be named after the city in which it is located.

Shares To Be \$100 Apiece

Each bank will be capitalized at a minimum of \$5,000,000. Shares will be sold at \$100 apiece. The Reconstruction Finance Corporation act was amended to make available the \$125,000,000 for the capitalization of the banks if necessary, stock thus taken to be retired gradually and the Reconstruction Corporation repaid.

The law provides that any building and loan association, any saving and loan association, co-operative bank, homestead association, insurance company or savings bank shall be eligible to become a member of the home loan bank in its district or to become a non member borrower.

Loans on mortgages secured by property valued at \$20,000 or more are not permitted, thus confining the facilities to home owners and farmers.

The system is expected to make it easier for mortgagors to obtain longer terms, eliminate costly and unnecessary renewals, diminish second mortgages and prevent foreclosures. Commercial banks are excluded from membership in the system, and, to keep out mushroom concerns, institutions eligible for membership must hold unpaid mortgages totaling \$150,000 or more.

PAY YOUR SUBSCRIPTION

FISHING IN FOREST STREAMS FOR WEEK

One of Eastern America's premier sportsman's paradises will be thrown open Saturday when many of the trout streams of the National forest will become accessible to fishing enthusiasts.

Among nearby streams to be opened are Looking Glass creek, North French Broad, Avery's creek, Davidson river, and South Mills river. The season this year, according to National forest officials, will run from July 30 to August 7, inclusive.

The shortness of the season and the fact that the streams are being opened only one time this year is due to the fact that many fish have been killed by the dry weather of the past two years and the government is shortening the fishing period this year in order to preserve the fish as much as possible. In previous years the streams have been opened twice yearly, once in the spring and again in the summer.

Daily charges for fishing will be \$1. for men and 50 for women. Only postal money orders, payable to the United States treasury, will be accepted by fishing privileges and fishermen are warned to secure their money orders before entering the forest.

Rangers will be located at points convenient to each stream and fishermen may trade their money orders with the rangers for regular fishing permits.

Bag limits will be governed by state regulations, it is stated, which means that 15 rainbow or speckled fish each fisherman's limit, or 25 fish where a combination of the two exists.

For those fishing in the National forest it will not be necessary to have either state or county licenses since fishing on the Federal preserve is not governed by state law.

Among neighboring streams which will not be opened this year is the north prong of Mills River, which, rangers state, has not as yet been stocked with fish due to the fact that the Carr Lumber company is still engaged in lumbering operations in its vicinity and the government will not stock that particular stream until the lumber company completes its work.

COUNTY UNION WILL MEET NEXT SUNDAY

The County Associational B. Y. P. U. meeting will be held at the Gladly Branch Baptist church Sunday evening July 31. The following program has been arranged for the occasion.

- 2:30—Song Service, Brevard Union
- 2:45—Devotional, Carr's Hill Union
- 3:00—Special Music, Little River Union Quartet.
- 3:15—Address, Ralph Ramsey.
- 3:35—Special Music, Gladly Branch Duet.
- 3:40—Talk.
- 3:50—Song, Brevard Union.
- 3:55—Pageant, Mt. Moriah Cherryfield Union.
- 4:40—Reports of committees and business.

Song adjournment.

HOSPITAL NOTES

Reports from officials of the Lyday Memorial Hospital are to the effect that the patients confined in the hospital are progressing nicely. Mrs. J. D. Blythe, Etowah, Mrs. Tom Wood, and Mrs. Tom Morrison, Rosman, are all improved. Mr. Singletary, confined in the hospital for some time is very much improved, as is Mrs. Rebecca Glenn, according to statement given to the press Wednesday. Miss Marie Proctor of Charlotte, who has been at Conestee Camp, underwent an operation Sunday night.

Mrs. Charles Henderson and Miss Essie Galloway were recently admitted to the hospital for treatment.

EXECUTIVE COUNCIL IN REGULAR MONTHLY MEET

The regular monthly Executive council meeting of the B. Y. P. U. of the Brevard Baptist church was held Monday evening with Ralph Ramsey, director of the B. Y. P. U. in charge.

Nearly 40 members of the council were present to participate in the discussion of business and plans for the ensuing months work.

TOWN TO ADOPT BUDGET AT SPECIAL MEETING FRIDAY

Mayor Ramsey states that a special meeting of the board of aldermen will be held Friday evening at the City Hall, when the budget, for the new fiscal year will be adopted. The budget estimate was prepared three weeks ago and has been open for inspection during the past 20 days as required by law.

Thinking of Yesterdays

Charlotte, July 27.—David Clark, editor of the Southern Textile Bulletin and recognized authority on the textile business in the South, has published the following editorial in The Textile Bulletin, and it is being widely copied throughout the United States. The editorial has to do with the prohibition question, and Mr. Clark took for his subject "Thinking of Yesterdays."

The editorial follows: We are thinking of those days when women gathered around the mill doors on Saturdays in order to get the pay envelopes away from their husbands before they reached the bar room up town.

We are thinking of the wan and tired looking women and pitiful and hungry children who appear at mill offices every Monday morning with the same old story, that the husband had not meant to waste all of his pay, but had come home drunk and without a cent and that there was no food in the home.

We are thinking about the operatives who were always missing on Monday mornings and of those who appeared with shaky nerves and of the inefficient work of many who could hardly keep going.

We are thinking of the days when the State sold whiskey in South Carolina and the dispensaries, as they were called, stunk into high Heaven because of the graft and corruption which surrounded them.

We are thinking of 1913, during which we made an accurate check, and probably of other years when over half of the superintendents changed jobs, most discharges being for excessive drinking.

We are thinking of many of the

JUNIORS TO BUILD NEW AUDITORIUM

Lexington, July 27.—Contract for the erection of the Sam F. Vance memorial auditorium, high school and gymnasium building at the Junior Order Home in South Lexington will be let at the home on Tuesday, August 2, and actual beginning of work on the building will start immediately after then, it is announced by Supt. W. M. Shuford, head of the Home. Following a meeting of the building committee held at Kernersville last Saturday.

Plans for the building were officially adopted by the committee at the meeting and were sent to applying contractors. On account of the large number of companies and individuals applying for the plans, the supply has been exhausted, stated Mr. Shuford. To insure reliability of bidders, it is required that general contractors submit a certified check for \$5,000 and a sufficient bond, while sub-contractors are required to submit proportionate checks and bonds.

News of the construction soon to begin will be most pleasing to Lexington people, inasmuch as it means a beautiful addition to the already large plant at the Home. It is also pleasing to Juniors here and in the Eastern United States, as it means a further development in the institution which so efficiently cares for the children of deceased Juniors.

The cost of the building is being borne by the Juniors of North Carolina through a monthly assessment paid by each member of the order to the local council and through the local councils to the state council. The building is named for Sam F. Vance, of Statesville, who has served the order devotedly as state secretary for many years.

Members of the building committee are Gurney P. Hood, Goldsboro, Sam F. Vance, Winston-Salem, and W. M. Shuford, Lexington. William H. Deitrick, of Raleigh, is the architect.

Those who have seen the plans are reported as enthusiastic about them, architectural beauty and simplicity of construction and arrangement being splendidly combined.

The new building is to be located west of the administration building and between the south end of that building and the Pennsylvania building. The principal front to the auditorium will face on the quadrangle around which all other principal buildings are grouped.

GAMES AT TOXAWAY AND PENROSE SATURDAY

The Rosman baseball nine will play the Lake Toxaway boys on the Toxaway diamond Saturday afternoon at 2:30 o'clock and at the same hour the Penrose team will battle the Pisgah Forest team on the latter diamond, according to C. M. Douglas, President of the Sylvan Valley baseball league.

Lucille—What do you do when you see an unusually beautiful girl
Muriel—I look for a while, then I get tired and lay the mirror down.

Neckbone—Why do you want to scrape up an acquaintance with that girl?
Kissed—Why, man, she's the toast of the town!

"Imagine mild Mr. Weakkneede getting so that he had to be handled with gloves."
"Yes" but his surgeon had to be careful during the operation."

Customer—I want to get something for my stomach.
Drug Clerk—The lunch counter is on the other side of the store, sir."

Farmer—What do you know about dairying?
Collegiate—Well, I kept a dairy for four years at college.

greatest of the old-time superintendents who toppled from high positions because of whisky.

We are thinking of one of the most pitiful spectacles we ever saw, the appearance at our office of a man, one-time top-notch superintendent of the South, but a victim of whisky, and of his pleading with us to get him a job as second hand in carding or even as a card grinder.

We are thinking of the fact that from the day whisky was outlawed, the savings deposits of the working people began to climb, and we are also thinking of the modern propaganda to the effect the greatest of all economic losses, the pouring of a dollar's worth of whisky down a man's throat, is justified if it produces two cents' worth of tax money.

We are thinking of the twenty-five or more men we have seen sprawling, dead drunk, in gutters within one block of the center of the City of Charlotte, and of the fact that ladies did not dare to come up town on Saturday afternoon because of the multitude of intoxicated men.

We are thinking of drunken and shouting farmers starting home on Saturday afternoons with horses on a dead run, and we are wondering what would have happened had they been riding automobiles.

We are thinking of the several times we have heard pistols crack and seen bloody men plunge through the swinging doors of bar rooms and fall upon sidewalks.

We are thinking of the political rings operated by the owners of bar rooms and of elections won by the use of liquor, and are doubting if the modern gangster is much worse.

We are thinking of the days when the burden of misery and suffering and wrecked lives became so great that even the influences and money of whisky of the bar room rings could not stem the tide and when in the record-breaking time of two years forty-six of the forty-eight States confirmed a constitutional amendment approving the outlawing of whisky.

We are thinking of the better conditions which came to mill operatives as the result of prohibition and of worse conditions which will come again as the result of the return of whisky.

We are mindful of the increase in drunkenness and immorality among the so-called upper strata of society, but our interests are of those of the cotton mill employees of the South and as we compare their condition today with those of dispensary and bar room days we take our stand absolutely upon the side of prohibition, fully realizing that we are championing a losing cause and one which is, for the moment, exceedingly unpopular.

LARGE CROWD TO BE PRESENT FOR BIBLE SCHOOL EXERCISES

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ents' use in making their contribution to the expenses of the school.

After the short program the parents and congregation are invited to inspect the exhibits which will be in the Sunday school building. Everything will be just as it was in the Bible school, including the workshop in the basement. This will be the only time that opportunity may be given for parents to see all the articles made during the handwork periods since the children will take their work home on Monday morning.

The program Sunday evening will mark the close of the two weeks session of the Daily Vacation Bible School.

FIFTH SUNDAY SINGING CONVENTION TO MEET

The Regular Fifth Sunday Singing convention will be held Sunday July 31 at the County court house, according to President R. E. Mackey of Pisgah Forest. The morning session will begin at 10 o'clock.

A number of skilled quartets from pointed other than this county are expected to be present to render several numbers and it is believed that this will be one of the most interesting conventions of the year.

QUARTERLY CONFERENCE HELD AT M. E. CHURCH

The Third Quarterly conference for the 1932 conference year of the Brevard Methodist church was held Monday evening in connection with the regular monthly meeting of the church stewards.

Rev. J. H. West, pastor of the church, presided in the absence of the presiding elder, Rev. D. M. Litaeker. Regular routine matters of business were transacted and plans outlined for work during the final quarter of the church year.

Clate West

Funeral services for Clate West, 50, of Balsam Grove were held at Sol's in Jackson county Wednesday afternoon at 2:30 o'clock with Rev. B. E. Kilpatrick officiating.

Mr. West died Thursday, July 19 following an attack of Typhoid Fever. Two of his children are recovering from Typhoid Fever.

He is survived by his widow and five children, four brothers and one sister.

Mr. West is widely known in Transylvania county, he being a pop-

SPLENDID RESULTS CROWN EFFORTS OF SCHOOL TEACHERS

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Payne and her assistants have taught the children to make.

The Junior department is decorated with Chrysanthemums, bright colored dolls, oil cloth purses and rabbits which Lena Allison and her assistants are helping the children to make. Miss Elizabeth Duckworth and her assistant, Miss Margerite Maybeck, have been directing the larger girls in making sewing baskets, bunny rabbits, ducks, sun bonnets, cushions, purses, portfolios, vases and carved soap figures. These adorn the walls of the upper floor of the Sunday school building.

Bird houses, fernery sticks, rabbit door stops and book ends are in evidence in the workshop in the basement. Mrs. Ralph Duckworth has assisted Mrs. Mitchell Neely in this work. Mrs. Ruffy, who has recently returned from a special training course in teaching this type of work, is assisting the Junior boys some this week.

Rev. Paul Hartsell has directed the Intermediate boys in the high school workshop this week during the absence of Professor Julian A. Glazener who has found it necessary to be away from the school for several days.

The public will have its opportunity to see all the handwork articles on Sunday evening immediately after the commencement program.

While the school staff has been busy with the curriculum, friends of the school have not been idle. Nearly every morning when the children file out for recess someone is there with two large tubs of lemonade for the children.

Monday morning the T. E. L. class of the Baptist church served the children. Mrs. Beasley was chairman of the serving committee.

The Homemakers class served on Thursday. Mrs. C. R. Case, Mrs. W. S. Price, Mrs. T. P. Ward and Mrs. W. T. Bosse acted on the refreshment committee.

Mr. F. Brown Carr donated the materials for lemonade on Friday and the Homemakers class served.

On Monday of this week the Blanch Harris Circle served. Mrs. F. Brown Carr, Mrs. Grady Kilpatrick, Mrs. Roy Long, and Mrs. Paul Hartsell served.

On Tuesday Mrs. F. Brown Carr, Mrs. T. C. Galloway and Mrs. Paul Hartsell prepared and served the lemonade which was donated by Mrs. Smith, Mrs. Beckman and Mr. Allison.

ular citizen and farmer of this section.

THE FARMER To Be First

It is gratifying to us to note that the trend of events point to the fact that the Farmer, for once in his life, is to be the first to feel the effects of recovery from the depression. Prices on Farm Products and Livestock show signs of life and this is encouraging to those who have held on and worked faithfully.

Crops May Be Short

Extreme hot weather in many sections has already caused a shortage of crops in those sections. This county is blessed beyond measure with rainfall, hence our Farmers always have an advantage over their fellows in less fortunate sections.

There Is Much to do Yet

In saving the crops already planted, and in growing late crops. We like to talk these matters over with the farmers of this county, and ask that one and all make our place your headquarters. We like to get your viewpoint, and we have learned something from our experience that would be beneficial to you. Then, too, we have information about some staple and heavy groceries that will soon show an increase in price, and it would, we believe, pay you to lay in a supply of certain articles now, on the low market. You know, we have a complete line of Heavy Groceries, including Flour, Sugar, bacon, in addition to our regular Feed and Seed line.

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