

THE ELKIN TRIBUNE

AND RURAL RECORD

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C. S. FOSTER, President
H. F. LAFFOON, Secretary-Treasurer

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Sit Steady in the Boat

It is most unfortunate that the Elkin National Bank found it advisable to suspend operations Tuesday morning as a method of protection to all concerned. In the news columns of this issue may be found an account of this action.

It should be remembered that suspending operation does not always mean that a bank is a failure. Hundreds of banks have closed for readjustment, and paid dollar for dollar to every depositor. We hope and believe that it will be so in this case. There is nothing to indicate a defaulting official. On the other hand there is every reason to believe that the guiding hands of this institution will use every ounce of energy and the fullest effort of their minds to work out its salvation without loss if possible.

Some weeks ago we stated in these columns that "there is nothing to fear—except fear," and now we have a concrete example of what we were talking about. No bank can operate successfully with its capital stock alone. It must depend in large measure upon its depositors. When there is a concerted withdrawal of deposits, there are only two courses the bank may follow: deplete its resources to the detriment of some, or suspend operations for readjustment in the interest of all. The Elkin National chose the latter.

We have heard a lot in recent days about "frozen assets". And frozen assets are nothing more or less than assets or collateral which cannot be quickly turned into cash in an emergency such as this. Two large banks in North Carolina closed their doors this week. One of them had \$750,000 of perfectly good collectible notes—that it couldn't sell on short notice. The other bank was similarly placed. Both of them were clearing banks for the local institution, and the intricacies of banking caused embarrassment here.

We have an abiding faith that this bank will work itself out of this tangle and emerge stronger and better than ever because of the melting pot. We admonish our people to sit steady in the boat, and meet their temporary embarrassment with a smile, awaiting such readjustments in the bank's affairs, as give promise of shifting clouds that will let the sunlight in.

Worry

Doesn't it seem regrettable that a little lubrication of man's "worrying" machinery with really important problems will make that same machinery function with practically no provocation? Some people are so disposed that they will worry over apparently insignificant matters, and that tendency is greatly enlarged if a few major problems come along to give understandable cause for worry.

To advise no worry at all during these trying times would be to suggest the impossible. But it would be splendid if some means could be devised so that only those matters that count will be the subject of distress and not the little trivialities which come along in the every-day run of affairs. Of course, it is hard for Father to keep from having a stroke of apoplexy when Junior knocks over a bottle of ink on the prize rug while father is attempting to see just how large the deficit for the month is—but in that case, ink corresponds with spilled milk and we have been taught from childhood that it is not worth while mourning over spilled milk.

A friend of ours recently told us something that gave us an idea. "Some years ago," he said I found that my nature readily adapted itself to the role of the chronic dyspeptic type of man, who spent half of his time up in the air, red of face, waving hands and arms and generally aggravated over the slightest occurrence. I soon found, however, that my field of business required the highest form of efficiency, and I determined to calm myself to the point where I could take matters as they came with calmness of spirit. I told myself that I would worry only about those things which would be influential in shaping my life and the career of my business. Before I would allow myself to get 'worked up' over anything, I would ask myself this question: Will this thing make any difference as to my life—or business—five or ten years from now, or is it something that will be entirely forgotten after a good night's sleep? You know, that attitude removed me from the habitual worrier—the flusterer, to an attitude which has been helpful in making me see things in the light of their worth, and even the perspective of really major problems has so changed that I can face them with an equanimity that would have previously surprised me. I would not necessarily advise my formula, but to those who could interpret it aright, it might be the means of adding a few years to a life that would otherwise be spent largely in worrying about things that really don't matter."

If you must worry, then confine your worrying to things that matter. Don't worry about matters that you will have forgotten by next week or next month. Try our friend's formula. If a thing is worth worrying over, it must have the quality of influence upon you and your life a few years hence. If it doesn't, stop worrying. When there are such important things to consider during this time, it is nothing short of criminal to waste physical and mental fuel in grousing about nothing.

When People Are "Skeered"

Over in Gaffney, South Carolina, a woman brought to the bank a batch of five-dollar bills that had been mostly burned away. She wanted the bank to get them redeemed for her. The bank did not need to be told that they were the same bills that had been drawn out a few weeks previous, because she wanted to play safe. She carried the money home, wrapped it carefully and stuck it away in an old stove. Somebody in the house, thinking that was what a stove was for, started a fire—and thus revealed the hiding place.

In Greensboro a fellow got leary of a bank, withdrew his accumulations, deposited them in another bank, and next day walked down the street and saw a "closed" sign on the door. The bank he left was sound but if every depositor had followed his example it would have gone the way of the other bank which closed because the depositors became uneasy.

In Florence, it is related that a number of citizens were rapidly withdrawing funds from a bank and rushing them to the postoffice for deposit, while postal clerks were kept busy trotting them back to the same bank for deposit in the name of Uncle Sam.

When we are scared we just run around in circles without using our heads and more often than not we butt our heads into a convenient lamp post. When our fear affects our money we seem to lose our reasoning power the quicker. Realizing this characteristic the banks are compelled to carry on hand sufficient cash to take care of an emergency. In doing this it is necessary to "freeze" much of the capital that ordinarily would be about its business of meeting the needs of the people. Fear has its price and usually we have to dig deep in our pockets to pay for it.

Gardner Speaks Frankly

It required no little courage for Governor Gardner to suggest that "we should abandon temporarily all operations that are not absolutely essential to the State," and thus hold up the construction of \$4,800,000 worth of new highways and the new \$400,000 state's prison. But even the Governor's strongest critics admit that he is courageous.

At this time when the fullest possible employment is urged it is disappointing to find that we must curtail any construction that gave promise of work to many who need it. We are sure that this thought was high in the Governor's mind and made the task doubly hard. But it was right that he should talk frankly with his people, lay the cards on the table, face up, and call on the citizenship to help adjust the affairs of state, by also adjusting their own affairs.

North Carolina, along with the other states, had to come away from the northern money centers—empty handed. If you have ever needed cash and your banker turned thumbs down on you, it will not be hard for you to conceive Governor Gardner's innermost feeling. The worry over the thing probably sent Nathan O'Berry to his grave. But a younger executive faced the situation with vision and determination to preserve and protect the honor and credit of the state, and he set about his task in a way that should be appreciated and upheld by every citizen of the state—a frank and sincere, full and open statement of the simple facts regarding North Carolina's financial needs.

Bankrupt Germany

Chancellor Bruening, of Germany, announces that that nation cannot continue to pay reparations, which is the first acknowledgement that Germany must default. This attitude threatens the entire structure of international debts, especially the war debts to the United States. Our government insists that the war debts be paid, regardless of reparations, but France, one of the largest debtor nations insists that debts and reparation are inseparable; that if Germany does not pay, she cannot.

Thus the way is paved to make of Uncle Sam the goat. When German possessions were being parceled out at the end of the war, our government claimed none of the spoils. Other nations got theirs, but nobody has heard of any of them offering these for credit on account. European statesmen are shrewd and all of them have banked on the magnanimity of America. We set a precedent with China when we returned to her the price of her Boxer uprising, but we have cut our eye-teeth since then and our Congress has indicated that it will play thumbs down on the present proposal.

But a fuller sympathy would be extended Germany in her present financial distress if she were giving her best brains and talents in an honest effort to meet her obligations. This sympathy is cut short when one reads of the time and thought that is being given to preparation for future conflicts. German scientists are not concerning themselves to make two blades of grass grow in order to pay debts; they are creating formulas for deadly gases to be dropped not on attacking military forces, but upon unprotected cities; her commercial planes are being built not alone for commerce, but convertible into fighting machines; her citizens are being schooled in the use of the gas mask, and in the rudiments of offensive warfare. The aggressive military spirit of Germany is not dead, and if she can avoid this drain on her treasury, she will be that much nearer the day when Big Berthas belch forth their destruction.

Our present experience with European nations but accentuates the admonition handed to us concerning "entangling alliances."

Headline says: "Millions Will Start Flowing This Week As Aid to Business" and we are wondering if the newspaper business will find itself in the path.

If Cam should tell Mr. Grist that he's too busy looking after the interest of his constituency to bother with joint debates, it will suit us all right, as much as we love 'em.

BANK of ELKIN

CAPITAL AND SURPLUS \$45,100⁰⁰

We solicit the business of merchants, manufacturers and individual accounts. No accounts are too large or too small for us to handle. We especially invite you to avail yourselves of the service of our Savings Department and Time Deposits.

We pay 4 per cent interest, compounded quarterly in our savings department.

PROVIDE AGAINST FUTURE CRISES WITH A
REGULAR PLAN OF SAVINGS

START TODAY!

Pay Now - Save Penalty

After February 1st there will be a penalty of one per cent on all Surry County Taxes. Thereafter an additional penalty of one per cent will be added for each following month until sale in June. I will meet the taxpayers of Surry County at the following times and places for the purpose of collecting the 1931 taxes:

SATURDAY, JANUARY 23	
SHERIFF'S OFFICE	MOUNT AIRY
MONDAY, JANUARY 25	
MARSH TOWNSHIP	JOHN CORDER'S HOUSE, 10 TO 11
MONDAY, JANUARY 25	
ELDORA	UNION FILLING STATION, 3 TO 4
MONDAY, JANUARY 25	
LONG HILL	ARARAT, 4 TO 5
TUESDAY, JANUARY 26	
PILOT MOUNTAIN	FARMERS BANK, 9 TO 12
TUESDAY, JANUARY 26	
WESTFIELD	POST OFFICE, 2 TO 4
TUESDAY, JANUARY 26	
WESTFIELD	WOOD'S STORE, 4 TO 5
WEDNESDAY, JANUARY 27	
SHOALS	KEY'S STORE, 10 TO 12
WEDNESDAY, JANUARY 27	
SILOAM	FULK'S STORE, 1 TO 3
THURSDAY, JANUARY 28	
LOW GAP	WOODRUFF'S STORE, 9 TO 12
THURSDAY, JANUARY 28	
STEWART'S CREEK	PINE RIDGE, 2 TO 3
FRIDAY, JANUARY 29	
ROCKFORD	HARBOUR'S STORE, 10 TO 12
FRIDAY, JANUARY 29	
ROCKFORD	BARNEYCASTLE'S STORE, 1 TO 3
SATURDAY, JANUARY 30	
ELKIN	BANK OF ELKIN, 10 TO 2
SATURDAY, JANUARY 30	
BRYAN	MOUNTAIN PARK, 3 TO 4
MONDAY FEBRUARY 1	
DOBSON	COURT HOUSE, ALL DAY

This January 20th, 1932.

JOHN D. THOMPSON,
SHERIFF SURRY COUNTY