

THE ELKIN TRIBUNE

AND RENO RECORD

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Speaking from observation we'd say that a girl's marriageable age is anywhere from the seminary to the cemetery.

With a thousand wives, and having the wisdom he is credited with, we'll bet a pewter nickel that King Solomon didn't have very much to say.

Mothers in other days used to put their slippers to extensive use on their children; now most of them wear their footwear out on the dance floor.

History does not record whether Abraham Lincoln ever returned the books he walked ten miles to borrow, nor does it state whether it was a Japanese cherry bush that George Washington's trusty hatchet felled.

Carrying A Light

Highway rules in this state require pedestrians to walk facing the traffic, particularly at night. Other states have the same requirements but now comes Delaware with a law that has just been enacted reading: "It shall be unlawful for pedestrians to walk on any improved hard-surface highway used for motor traffic, outside of corporate limits, without carrying a lighted lantern, flashlight or other similar reflector."

The law specifies the hours that lights must be carried as from one-half hour after sunset to one-half hour before sunrise.

This will revive the memory of the good old days to lots of old codgers in this section; dear old days when there was no danger from the sudden whiz of a passing car, mayhap driven by one whose spare arm is not available for steering. When Silas was going down the road a piece to see his neighbor, he carried a lantern; when the family group was trekking to and from church on Sunday evenings, one of them carried a lantern or a pine torch that must be carefully held to avoid the drippings.

But if Delaware pedestrians observe the law, however inconvenient it may prove, there will be more of them alive to bless the day that they bothered to carry a light. Two deaths and three painful injuries have been recorded in the papers within the past three weeks, as a result of somebody's carelessness on the highways when pedestrians were struck by passing cars.

It is not always the fault of the autoist. Children in particular, are inclined to take a risk; some of them actually covet the thrill of a narrow escape and project themselves beyond their portion of the road. This is doubly dangerous at night, especially on curves, when the driver cannot sense the danger until after the damage is done.

All of us are inclined to insist on our right to the highways, but it is a doggone sight better to forego these rights than to be right dead.

Two Questions

Two outstanding questions have developed from the Senate investigation of the House of Morgan, with no less personage than J. Pierpont himself, giving testimony. "Why a private bank" is one of these questions. Mr. Morgan, whose great banking house has been built up in the last half century or more as a private institution, gives it as his opinion that there is no need for legislation dealing with private banks.

On the technical theory that his institution does not advertise for deposits and does not do a general banking business, it therefore should not be pestered with prying supervisors. Heretofore government has left him and his alone, with the result that now it is disclosed that in an insidious way the House of Morgan has reached its tentacles into the arteries of the economic affairs of the nation in a way that breeds ill health.

Men prominent politically have been extended special favors with the accompanying announcement that no strings are tied to the courtesies, yet a moron should see that they are thus hog-tied to this huge financial structure.

It develops that the Morgans have invested heavily in public utilities, to the extent that their affiliates control close to 25 per cent of these service organizations.

But the thing that will interest and agitate the mind of the smaller fry who have been digging into their pockets for the income tax that Uncle Sam demands, is that other question "Why the present income tax?" For the investigation develops the fact that Mr. Morgan and his associates, who measure their income in millions, have paid no income tax for the past two years, and very little for the third.

Mr. Morgan stated on the witness stand that the firm had lost money during the past two years; lost in enormous sums. This he backs up with figures, a careful analysis of which shows expert juggling designed to make the actual loss loom big enough to avoid tax payment.

By admitting that his institution has lost money, Mr. Morgan will find that the lost respect of his fellows for his banking house, which hitherto they have regarded as impregnable, will cost him in dollars and cents.

But those who have been made to pay income taxes, while the big fellows escaped will continue to accentuate the question, "Why the income tax?"

Three Significant Words

Do you know of three words of more significant meaning to the citizens of Elkin than those employed in the Extra we issued Friday? "Bank to Open" are words that were used in chronicling an important bit of news, but they mean infinitely more than that: they tell the story of a progressive people with an abiding faith in each other and in the future of Elkin and community.

There are several towns in North Carolina, larger by far than Elkin, that would like mightily to see those three words in their local paper—towns that have no banking facilities, just as for a period Elkin had none.

For it is known to all of us that since March 4th there has been a new deal for our financial institutions. Henceforth there will be less uncertainty about the soundness of banks; bank directors will take more seriously the responsibility that is theirs; bank executives will be held more definitely to a chartered course, and bank supervision will mean something more than the occasional visit of an inspector to count the cash.

Had the local bank been forced into liquidation the community would have suffered tremendously in dollars and cents, but we would have suffered even more in demoralization and lost prestige. It couldn't be otherwise! The people of Elkin and community sensed the importance of doing something about it, and in a spirit that is characteristic of the town, sacrifices were made, concessions granted, prejudices smothered—and the stock subscribed.

It is inconceivable that the remaining depositors would fail to sign over the necessary 15 per cent of deposits, to make certain a new charter, open the doors of the bank and make immediately available the other 85 per cent of the money on deposit. Depositors would be standing in their own light, should they fail to do this.

But when the bank is open, what then? Will we use its services grudgingly and stingily? Will we cripple its efficiency by continuing to keep our money in a sock or hidden in the chimney corner? Or will we take cognizance of the fact that a new day has dawned for banking methods, that assures safety and merits confidence?

There is every indication that before many moons legislation will be in force insuring depositors against loss. The national congress seems favorable to this measure, and it is nearer an actuality than many of us suppose. If state banks would prosper this same security must follow.

Capable and efficient men are at the head of the commission charged with bank supervision. This has been demonstrated very convincingly within the past few months. Commissioner Gurnev P. Hood has stood like a Rock of Gibraltar between the depositor and unsafe banking methods. Sometimes his stubbornness may have been resented, but back of it has been the purpose to put banking in North Carolina on a solid foundation, from which it cannot be shaken when the winds come again. And this objective is about to be realized.

Bankers have seen the fallacy of making loans to a select few, whose collateral, when adversity comes, diminishes in value faster than the cashier can count. Because they did not see this heretofore is one of the reasons why banking rules have been tightened. No bank ever broke because of small loans to small men, because they offered something more than material values as collateral—they added character. They do not gamble with chance and borrow more than they can reasonably pay. And banking in the future will make closer scrutiny of the security that backs the non-borrowing depositor's dollar.

The new rules that govern banking, and the new determination to make supervision something more than an empty phrase, leaves no excuse for any man to hoard his gold and silver. Under the new order the banks will provide the maximum safety, but they cannot bring the maximum service to the community unless money is brought out from its hiding and, through the banks, put into the arteries of trade.

Elkin has done a big thing in making the reorganization of the local bank possible, but it will do an immensely bigger thing when our people—all of them, big and little—set their feet on fear and bulk their hoardings into the bank vaults where there is safety now, and where the money can be used in legitimate trade intercourse that directly or indirectly benefits every one of us.

We beg that every stockholder, big and little, take part in the selection of directors to represent them in the management of the bank, and we deem it unnecessary to suggest to such directors that they place a new significance on their job—and actually direct. To them the office will be something more than responsibility, it will be an opportunity for service. With the slate wiped clean, they can build an institution worthy of the town, and worthy of their connection with it.

This little town of the hills is fundamentally sound, and will be represented by a financial institution equally so. It shall not be otherwise. In character, in industry, in morality we are above the average, and now we are about to get on our feet again financially. This latter fact should be a cause for joy to those who know how inseparably finances are intertwined with the other three, in bringing that peace of mind to a community that cannot progress efficiently without it.

Finally! It is now our bank. Your bank, and mine. Let's give it the support it deserves. It is not a red-headed step-child. It has been made possible again by the sweat of the brow. Let's interest ourselves in its health, its growth to full stature of manhood.

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