



National Bank Protection For Savings

On July 1st, and Thereafter

The citizens of Asheville and vicinity will have the opportunity of depositing their savings in an institution directly under the supervision of the United States Government.

The new Federal Reserve Act specifically recognizes the maintaining of a Savings Department as being the proper and legitimate function of National Banks, subject to the usual regulations governing deposits in all banks in the National System.

The public is thus enabled to secure NATIONAL BANK PROTECTION for SAVINGS DEPOSITS, as made possible under the provisions of the new Act.

This bank has established a Savings Department and will pay interest at the rate of 4 per cent. per annum on deposits. This department will be open during regular banking hours, and in addition will be open Saturday nights from 7:30 to 9:00 o'clock for the convenience of those who cannot come during the day.

The American National Bank

OFFICERS

L. L. JENKINS, President

HENRY REDWOOD, Vice-Pres't.

A. E. RANKIN, Cashier

J. K. DIXON, Jr., Asst. Cashier

THE NEWS OF THE WEEK AT BLACK MOUNTAIN

Many Improvements Are Being Made in the Town— Personal News.

Black Mountain, N. C., June 19.—Misses Ethel and Fannie Sutton are visiting their sister, Mrs. Dickey, for several weeks in Johnson City, Tenn. They expect to visit Mrs. Brown in Hampton, Tenn., before returning home.

Lee J. Barker, secretary of the board of trade, received a telegram from Governor Craig Wednesday morning saying that he regretted very much that he was unable to come to Black Mountain to make the principal address of the Fourth of July celebration to be held in honor of the Press association. He remarked that there was no town in North Carolina that he had rather visit than Black Mountain.

It is expected that the street paving now going on in the business part of the city will be completed by the middle of next week.

E. D. Moore of Asheville has accepted a position with the Southern Railway as ticket agent for the summer months. He expects to move his family here in a short while.

Miss Mabel Sutton left Thursday morning for a six weeks visit with friends in Cullowhee. She expects to do some summer school work while there.

Mr. Withers of Chester, S. C., arrived this week for a visit among friends in Black Mountain.

Mrs. Dohme of De Funak, Fla., is here for the summer and is occupying the Crawford cottage.

Born to Mrs. Arthur Gudger a boy, Wednesday morning.

The extension of Cherry street between the Southern passenger and freight depot will be paved with cinders and other mixtures next week.

Miss Addie White of Concord is visiting her sister, Mrs. Clifford Porter on Church street for several weeks.

J. W. Hunt and family of Greensboro who have a cottage on Church street are expected to arrive in a few days.

Miss Lucy Stump arrived in town a few days ago from Floyd, Va., and is visiting her aunt and uncle, Mr. and Mrs. D. T. Stump.

C. S. Hollister of New Bern arrived Wednesday morning and will be here throughout the summer.

Miss Margaret Parkinson of Loudonville, Ohio, is visiting her sister, Mrs. R. E. Currier, on Vance street for the summer.

Charles Porter recently passed the examination of the State Board of Pharmacy and will take up his work in Black Mountain drug store.

Mr. and Mrs. J. W. Pool and family arrived this week and will make Black Mountain their permanent home.

Mr. and Mrs. G. W. Marsh, a newly married couple from Bath, N. C., are guests at the Gresham hotel for this week.

Among the guests for the week at the Gresham are Mr. Matthews of Fayetteville; Mrs. Egbert of New York; W. C. Jennings of Spartanburg, S. C.; Miss Catherine Jennings of Rock Hill, S. C.; F. R. Lyons from New York and James McCoy of Charlotte.

LOCAL DENTISTS WILL ATTEND STATE MEET

Dr. J. A. Sinclair Is President
—Drs. Hunt and Howard
Will Also Attend

Dr. J. A. Sinclair, F. L. Hunt and C. C. Howard of this city will leave tomorrow, according to present plans, for the forty-first annual meeting of the North Carolina Dental Society, which convenes at Wrightsville Beach Monday for sessions lasting three days.

Dr. Sinclair is president of the society and will deliver the president's address on the opening session of the society.

The state board of examiners will be in session for three days prior to the convening of the convention for the purpose of examining applicants for license.

The opening session of the dental society will be held Wednesday evening, June 23, at 8:30 o'clock, being opened with prayer by Rev. Dr. A. D. McClure, pastor of St. Andrew's Presbyterian church, Wilmington.

The address of welcome will be made by W. P. Stacy of the Wilmington bar, and the response will be made by Dr. D. L. James of Greenville. Other features of the opening session will be the president's address by Dr. J. A. Sinclair of Asheville and the annual essay by Dr. J. A. McClung of Winston-Salem.

Thursday morning and afternoon post-graduate clinics will be held at different hours by the following: Dr. Thomas P. Hixman, Atlanta; Dr. Clinton C. Howard, Atlanta; Dr. F. L. Hunt, Asheville; Dr. Alonzo Milton Nodine, New York city; Dr. J. H. Wheeler, Greensboro; Dr. J. W. Stanley, Wilmington; Dr. George K. Patterson, Wilmington.

Thursday evening Dr. Howard of this city will deliver an illustrated lecture on "Orthodontia."

REAL ESTATE TRANSFERS

S. D. Barkley to L. B. Ingie, property on Victoria road; consideration, \$225.
Rutherford P. Hayes and wife to Emma A. Hall, property in West Asheville; consideration \$175.

In a Hurry—Telephone



THE value of the telephone is particularly evident in emergency situations. It opens a quick way to relief.

Accidents, delays, hurried departures, unexpected arrivals, sickness, fire, burglary—all come in this category.

Time, money, convenience—often life itself—depend upon prompt communication.

Relief may be in sight, or a thousand miles away. It matters not. The Local and Long Distance Telephone can be used in either situation.

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ASHEVILLE TELEPHONE AND TELEGRAPH CO.

UNIVERSAL SERVICE.

REASONABLE RATES.

Socialist Columns.

These columns are published and controlled by the Socialist Local of Asheville, which alone is responsible for the opinions expressed. The Asheville Local meets every Sunday at 4 p. m., in its reading room, Central Labor Union Hall. All interested are invited.

He found, for instance, that Mr. Morgan, in co-operation with great private bankers and great national banks, had acted a decisive part in the trustification of many railroads and industries, representing in the aggregate a capital of twenty-five millions of dollars. Without knowing Mr. Morgan's exact size, everybody was aware of his gigantic stature as a trustifier.

But this large amount of capitalistic concentration effected by Mr. Morgan and his group of bankers did not of itself show the existence of a "money" trust. In the first place very little money is used in the course of such vast operations. Again, the banks do not keep more unproductive money in their vaults than is safely required to meet the ordinary demands for actual cash in normal times. Nor do they keep unproductive to themselves the enormous amount of purchasing or credit power transferred to them (not in money, but in terms of money) by their depositors. Upon the use they make of those deposits depends, however, not only the safety of their depositors, but the maintenance of industrial and commercial activity—and here's the rub.

Had Mr. Untermyer directed the statisticians of the Pujo committee to analyze—as we did—the figures given in the printed reports of the comptroller of the currency, he would have found that the banks had lavished upon speculators the vast resources at their command, to an extent that threatened general bankruptcy. They not cornered money; they had misappropriated the funds of their depositors. Between the trustification of money and the misappropriation of capital there is a wide difference.

Such a revelation, however, could not be thought of by the committee. The banks are republican in republican districts and democratic in democratic districts. The "statesmen" of both parties had been equally secretive in banking matters. The Pujo committee was in fact, an object of suspicion to the democratic and republican leaders alike. It was feared that in the course of its investigation a ray of light might inadvertently be cast on the financial situation, and Mr. Pujo thought it best to postpone its hearings until after election.

He then showed very forcibly what he wanted was only to find a "money trust." With this end in view he appealed to President Taft for an order to the comptroller of the currency, directing that official to supply the committee with certain particular data which it required for the performance of its special task; namely, the names of the largest borrowers and the amounts borrowed by each of them. Mr. Taft refused to comply with this request, and Mr. Pujo could not prove that there was a money trust in favor of the great speculators, to the detriment of the smaller gamblers.

Exit the Pujo committee. It were superfluous to state that its chairman was not re-elected to congress. The new president must have been fully aware of the financial situation when he entered the white house. He has not to this day ventured on frankly letting the nation know what that situation is.

In a message brimful of glittering generalities he imperatively demanded from congress its immediate acceptance of the "reforms" contemplated in his administration bill. Why these reforms were necessary and how they would operate for the return of capitalist prosperity he did not undertake to say. "Reform and don't delay" was the sum and substance of his sophomoric address.

Quick as a congress may or may not desire to be, reform is slower and events are quicker. While this congress was discussing the administration bill events were daily occurring that showed the futility of attempting to prop up the banking power with a thin stick of deceptive reform.

Alarming as the financial situation was when President Wilson delivered the message above referred to, it rapidly grew worse since then. The flow of individual deposits, which in the fiscal year ending June 30, 1912, had still been fairly running into all kinds of banks, had been this year showing a marked tendency to decline in the national banks, while in the banks subject to the supervision of the state of New York there had been withdrawals to the enormous amount of \$145,000,000 up to June 14, 1913.

Then came the bankruptcy of the great railway system extending from St. Louis to San Francisco. Not only did this put an end to the hope of our financiers that there might be a broader market in Europe for American securities but it precipitated upon Wall street a mass of moribund bonds and stocks previously held by European investors.

Close upon that disaster came the forty-million-dollar failure of a great Pittsburgh National bank. A typical "accident" this and now more ominous that the suspension of the Knickerbocker Trust company had been in 1907, for it is the first tangible effect of a condition which has been steadily expanding and intensifying since the last panic and may suddenly paralyze the whole banking power throughout the country.

factories, etc., under its control it has made the servitude of that class more and more intolerable, its existence more and more miserable, with a view to the increase of dividends and the rise of stocks.

Unscrupulous in all its methods, it has corrupted the public powers and made them the instruments of its despotism.

In its rough ride over the nation, it has, however, reached a point where it must fall under the weight of its iniquities.

Nothing can save it from the consequences of its misdeeds. Its collapse is inevitable.

Shall the people—the working people—allow themselves to be buried in the ruins of the banking structure? In their own hands lies the means of their own salvation.

The last day of the banking power should be the last day of the capitalist system and the first day of the socialist commonwealth.

THE END.

CONGRESSMAN BRITT TO MARK SOLDIERS' GRAVES

Graves of Revolutionary and Indian War Soldiers to Be Marked

Congressman James J. Britt has obtained authority from the secretary of war to have marked, with appropriate headstones, at the federal government's expense, a number of graves of Revolutionary soldiers, and soldiers of Indian and later wars, in Macon county. The monuments will be set up as soon as the identifications, names, dates, and other data are completed. It is the purpose of the congressman to follow this up throughout the entire tenth district as rapidly as possible.

Take a shower bath and swim at Y. M. C. A. daily. Special Summer Rates. Join today.

TRUSTEE'S SALE

By virtue of the power of sale contained in a certain deed of trust made by George W. Chambers and wife to L. R. Chambers to the undersigned trustee, dated the 10th day of April 1914, and duly registered in the office of the register of deeds for Buncombe county, N. C., in book of mortgages and deeds of trust No. 97 at page 259 et seq. to which reference is hereby made and in default having been made in the payment of the indebtedness secured by said deed of trust whereby the power of sale therein contained has become operative, said undersigned trustee will on Tuesday the 23rd day of July, 1915, at 12 o'clock, noon, sell at public auction for cash at the court house door in the city of Asheville, county of Buncombe and state of North Carolina the following lands and premises, situate, lying and being in the county of Buncombe and state of North Carolina adjoining lands of Geo. Chambers, H. C. Rogers, W. B. Holcombe and others and being the lands and premises conveyed to George Chambers by E. B. Brigman by deed dated April 20th 1911, and duly registered in the office of the register of deeds for Buncombe county, N. C., in deed book No. 174 at page 641 et seq. to which reference is hereby made for metes and bounds.

This June 18th, 1915.
G. W. EDWARDS, Trustee.
91 June 8-12-15-20.