THE GLEANER

GRAHAM, N. C., JULY 20, 1933.

ISSUED EVERY THURSDAY

J. D. KERNODLE, Editor. \$1.00 A YEAR, IN ADVANCE.

Entered at the stoffice at Grahav .N C., as seco , r-class matter.

Every State, so far, vol on the repeal of the 18th taxation for this year. Amendment, has cast its vote for repeal.

Co-operation is an essential element in the effort to lift the country out of the depression. "Everybody Help" should be the slogan. Give every plan and measure a fair trial, wholeheartedly. Half the folks pulling in one direction and the other half in an opposite direction will get nobody anywhere. It may be some trouble to do some of the things required under the "New Deal," but that is better than doing nothing and not getting anywhere.

News comes from Raleigh that Congressman Frank Hancock and Henry L. Stevens, former Commander of the American Legion, will probably be candidates for the United States Senate in opposition to Senator Josiah William Bailey when it comes time to name his success sor. It's too early for Mr. Bailey to be losing any sleep on that score. He is making a place for himself in Washington that his opponents will find it no easy job to oust him from.

The North Carolina Weekly News, a newspaper to be published in Raleigh, Carroll Wilson. president-editor, announces that it has been delayed. It is to appear in a few weeks. The State, a weekly from the capital city, Carl Goereh, editor, gave notice of its coming about the same time as the former. It appeared the first of June and is an interesting publication. Mr. Goerch is a facile writer and sees things of interest to tell about. Both are tabloids and the aim of each i make a paper of state-wide terest.

Traders, gamblers, or by what name one prefers to designate them, on the exchanges have been doing some reckless trading in stock and grain, forcing up the prices-skyrocketing. The baloon cracked yesterday and prices tumbled. The advance had been abnormal, but the lambs didnt' observe it-too sanguine to make big money, and they got shorn. Wheat slumped as much as 12 cents the bushel. Other grains went down. Cotton lost. Of course stocks took a sympathet ic dive. There is a limit; hap ily no one knows where it is. but fright or conservation will find it.

Frank R. McNinch, appointed a member of the Federal Power Commission by Mr Hoover, has been elevated to the chairmanship by President Roosevelt to succeed George Otis Smith resigned. At the time of his appointment it was alleged by some that it was a reward for his help in carrying the electoral vote of this State for Hoover against Al Smith. But Mr. Hoover claimed to be appointing him as a Democrat to preserve the political equation on the commission. Later, Mr. McNinch came up for confirmation by the U.S. Senate. Senator Morrison was passive, and that attitude is claimed to have helped Mr. Reynolds defeat Senator Morrison in the primary.

A tentative adget of county expenses for the ensuing year has been made out and published by the County Commissioners. There are some changes budgeted for different departments of the county government, but a cursory examination does not disclose that they are enough to make any material change in the rate of

Real Movie Romance of the Ill-Than Any Part Her Mother Ever Played, Read About It in The American Weekly, the Magazine Distributed With Next Sunday's days here with friends this week. Baltimore American, Buy it from your favorite newsdealer or news-

Twenty-one bushels of wheat avingham County this spring.

tentions converted into present pur-

or profits from the resales of their

securities at enhanced market values,

The greater p. .t of these various

forms of credit is obtained by the bor-

rowers directly or indirectly through

the expansion of the loans and invest-

ments of the banks. It is this which

creates the notes, securities and mort-

gages in the portfolios of the banks.

The banks are able to extend these

loans because a great many people de-

plans of a small percentage of borrow-

ers go wrong though mistak s, hard

luck or dishones , and the judgment

of the banker in such cases is proved

by the after event to have been at fault.

The losses caused under such condi-

tions are ordinarily fully met by funds

set aside out of the earnings of the

banks for just this purpose and do not

affect the money of the depositors, who

seldom hear anything about such

In the vast majority of cases and in

the overwhelming volume of business

involved the confidence of the bankers

in their customers and the confidence

of the customers in their own ability to carry out their plans and obligations

to successful conclusions are wholly

justified. This is the normal economic

situation and it c astitutes the condi-

tions under which the use of credit

The Faith of the Banks

intentions and common confidence in

one another that existed among all

classes of the nation's community life

when the series of economic shocks

began to shake the nation's social fab-

ric in 1929. The people had deposited

billions of dollars with the banks be-

cause they had confidence in them. The

banks had loaned large volumes of

these deposits on farm and home mort-

gages and on notes of manufacturers.

business men and finance concerns, and

had invested in the standard securi-

ties of the nation's corporations, state

and local government units and the

national government itself, because

they had confidence in the citizenship

Their mortgage and other loans to

owners of farms aggregated \$6,500,000.

000. Loans on urban real estate were

\$4,000,000,000. Loans to individuals se-

and corporate securities totalled \$12.

000,000,000. Loans to industrial and

with the production and distribution of

the nation's infinite varities of goods

Investments in Federal, State and mu-

nicipal bonds were almost \$6,000,000.

000, and in various kinds of railroad

and corporate securities \$11,000,000,000.

These made total loans and invest-

This great credit structure was built

while the country was at peace, while

the farms and fa ories were produc-

tive, while the nation and the world

provided great active markets for their

outputs, while the earnings of all kinds

of enterprise were large, while the of the misfortune.

ments of \$58,000,000,000.

amounted to almost \$19,500,000,000.

ommercial enterprises in connection

cured by U. S. Government, municipal

and business condition of the nation.

Such was the structure of hopes, good

adds to public welfare and progress.

Even under the best conditions the

F. H. SISSON

each as the case : my be.

posit money with them.

chasing power. The

farmer, the manu-

facturer, the mer-

chant, the home

buyer, the pur-

chaser of household

goods, the investor

and the speculator

all borrow at times.

They plan to repay

with the earnings

of their crops, pro-

their goods, in-

comes from their

wages and salaries

How All the People Played a Part

In Building Nation's Credit Structure

Banker Describes the Way Loans and Securities of Banks

Are Based on the Hopes and Plans of All

Classes-Values Dependent on Public's

Ability to Meet Obligations

By FRANCIS H. SISSON.

President American Bankers Association in The Forum

CREDIT may be informally described working people of the nation were as future hopes, plans and good infully employed, while wages and sal-

News of Whitsett.

Whitsett, N. C., July 17,1933 nual conventtion of the various Sunday Schools of Rock Creek township will convene in the Whitsett Methodist Church at this place

will be Springwood Presbyterian, hitsett 'Methodist, Gibsonville ethodist, Gibsonville Methodist otestant, Sharon Lutheran, and Gibsonville Baptist. There will be several short addresses, special music, etc., and the regular business meeting of the association. The Fated Actress' Daughter, Stranger public is invited to be present for

> Miss Elizabeth Pluck of Edgecombe county is spending a few

On Saturday, Prof. J. H. Joyner at ended the Lambeth family reunion held at Monticello near Brown

William Foster has begun active of this work completed, erage on 12 acre, is the production work upon his new residence on secured by S. P. Knight of Rock highway 10 near this place with a Presbyterian church for the serview of having it completed with- vices last Sunday,

aries were steady and generous, while

prices of commodities were strong and

while the minds of the people were

dominated by faith in the future and

Great Changes Came to the Nation

Then suddenly, almost as if the sun

itself had lost part of its vitality,

everything changed. Foreign markets

failed and disappeared. Industry slack-

ened. A rapid drop in all kinds of com-

modity values set in. The earnings of

business fell. Unemployment devel-

oped. Wages and salaries went down.

Domestic markets shrank. Fear be-

came general. The securities markets

became panic-ridden as the prices of

stocks and bonds withered to fractions

of their former values. It was the

greatest disintegration of human

plans, economic conditions and worldly

values that history had ever witnessed.

through the qualities and values of the

loans and investments, the notes and

securities in the banks. Business men

and manufacturers could not repay

their notes to the banks as due. Many

governmental units and corporations

defaulted the payments on their bonds.

Property underlying real estate mort-

iges became worth less than the face

the mortgages. The market values

standard securities became less

han the banks had paid for them as in-

vestments or accepted them at as col-

This meant, in fine, that the ability

of borrowers to carry out the future

hopes, plans and good intentions that

I have denned above as the basis of

credit, had become impaired to a far

greater extent than had ever before oc-

curred in the nation's history. The re-

startling than the depreciation that

was caused in the assets of the banks

by the unforeseeable economic forces

the banks urgently needed the money

they had entrusted to those assets, so

that they could meet the unreasoning

demands of their depositors, they could

their own fate and activities were in-

extricably interwoven, as, it almost

seemed at times, there was a concerted

national conspiracy to lead our people

The great fact of American banking

is that it shared fully in the plans and

hopes and hazards of the American peo-

ple,-and when those plans went

wrong, the banks carried their share

of the burden and suffered their share

not get it back.

to believe.

been made to appear.

The inevitable result was that, when

which permeated and debased them.

lateral for customers' loans.

These destructive changes cut right

confidence in one another.

in the next few weeks

Dr. and Mrs. W. T. Whitsett and Next Sunday, July 23rd, the an- ton visited Kimesville Lake yester-

day Miss Willie Brewer Myers who has been here for a visit left for a few weeks' visit to Philadelphia last at 2 P. M. The schools represented week, after which she will return to her home in Winston-Salem.

J. W. Taylor is remodeling his store building, and having three rooms completed for tenants in the rear of the building.

On last Thursday Prof. J. H. Joyner and Dr. W. T. Whitsett went to Raleigh with Supt. Thos. R. Foust on business connected with the county schools,

A handsome residence of native stone work has just been completed on the Whitsett-Julian highway south of here,

During the past week the farmers have been busy with wheat threshing, and this week will see the most

Miss Kate 'McLean was at Bethel

Prof. E. L. Moffitt of Elon College was a business visitor last week. Miss Minnie Clapp had charge of an interesting meeting of the Whitsett Christian Endeavor society on Sunday evening.

Limestone to make clover, clover to make wheat, is the farm plan being followed successfully by growers in Piedmont Carolina, Indications are that more ground limestone will be used this fall.

REPORT OF CONDITION OF

The Citizens Bank OF GRAHAM.

At Graham, North Carolina, to the Commis-Sjoner of Banks at the close of business, on the 33th day of June, 1933.

Loans and discounts	\$38,413.06 5.24	l
	CONT. 7-1	ı
North Carolina Bonds	3,000.00	ı
Furniture and Fixtures	900.00	ı
Cash in vault and amounts due from		ı
Approved Depository Banks Cash items held over 24 hours	2,340,11 278 15	
		ı
Total	\$42,936 56	
LIABILITIES		١
Capital stock patd in	10,000.00	ı
Surplus fund	3,657.13	ı
Undivided profits, net amount	121.56	ľ
Uneacned Interest	63.12	ı
Other Deposits subject to check	18,431.32	ľ
Cashier's checks outstanding	58,06	
Time Certificates of Deposit, Due on		1
orafter30 days	449,00	U
Savings Deposits Due on or after 30	440.00	ı

Total

State of North Carolina. County of Alamance, J. D. Foust, Cashier, M. R. Neese,

rector, and J. S. Cook, Director of the Citizens Bank, each personally appeared beme this day, and being duly sworn, each for himself, says that the foregoing report is true to the best of his knowledge and belief J. D. Foust, Cashier, M. R. Neese, Director,

J. S. Cook, Director.

Sworn to and subscribed before me, th the 15th day of July, 1933.

REPORT OF CONDITION OF The Bank of Haw River.

At Haw River, North Carolina to the Commissioner of Banks, at the close of busines on the 30th day of June, 1933.

sulting losses could not be absorbed by	RESOURCES
ample funds that had been set aside	Loans and discounts \$67,466.71
against the expectancy of a certain in- evitable percentage of human plans gone wrong.	North Carolina Bonds 3,000.00 Furniture and Fixtures 750.00 Cash in vault and amounts due
Banks Showed All Reasonable Care It was in loans and investments.	from Approved Depository Banks 19,940.2 Checks for clearing and transit Items 1,113 2
whose values thus became so unfore-	Cash Items (items held over 2; hours 51,50 Other Real Estate 5,916 4)

whose values thus became so unfore- secably impaired, that the banks, in all	Other Real Estate 5,916 4
confidence, in all good faith, in all	Total \$98,238 3
humanly reasonable care and good judgment had entrusted the billions of dollars of deposits which their cus- tomers had entrusted to them. Those loans and investments were, under all normal conditions, as good as	LIABILITIES Capital Stock Paid In
gold itself. Indeed, if the banks in- stead had filled their vaults with gold	or After 10 Days)
bars, and then some unknown cosmic	30 days] 40.1 6.6
ray had transmuted them into lead, the results would have been scarcely more	Total \$98.218.3

County of Alamane .. A. Vest, President, W.M. Myrick Directe and R. K. Lasley, Director of the Bank of Haw River, each personally appeared be fore me this day, and, being duly sworn, each for himself, says that the foregoing report is true to the best of his knowledge and

S. A. VEST, Pres.

State of North Carolina,

It was not that our banking system W. M. MYRICK, R. K. LASLEY, and methods were of themselves weak or reprehensible, apart from the rest Directors. of the life of the nation, as has so much Sworn to and subscribed before me, this

the 13th day of July, 1933. J. Archie Long, Notary Public It was not that our banks were per-My commission expires Dec. 9, 1933 meated with incompetency or dishonesty or with lower standards of **VARICOSE VEINS** business ethics than were the other forms of human activity with which

Healed By New Method

No operations nor injections. No enforced rest. This simple home treatment permits you to go about your business as usual—unless, of course, you are already so disabled as to be confined to your bed. In that case, Emerald Oil acts so quickly to heal your leg sores, reduce any swelling and end all pain, that you are up and about again in no time. Just follow the simple directions and you are sure to be helped. Your druggist won't keep your money unless you are.

Catawba County farmers, living in the Banoak section, have begun the Mr. and Mrs. A. L. Holt of Burling- production of work stock and have a number of excellent colts dropped this spring.

> Madison County farmers ar taking advantage of the newly established livestock market at Asheville and are disposing of surplus ani-

Though they grow their cotton in small patches in Granville County farmers have responded to the acreage reduction plan in a commend able way, reports the farm agent.

A Mystery "Thriller" in Real Life. Not One, but Two Sherlock Holmes Needed! Read About the Strange Death Ride in The American Weekly, the Magazine Discributed With Next Sunday's Baltimore American. Buy it from your favorite newsdealer or newsboy.

-A bargain for readers! Three magazines and The Gleaner a year for \$1.50. Look up club offer ad in this issue. Samples can be seen at Gleaner Office.

Notice of Foreclosure Sale.

Under and by virtue of the

power of sale contained in a cer tain deed of trust made fiby Marion L. Brown and Husband, Walter C. Brown, to Carolina Mortgage Company, Trustee, dated the 1st day of June, 1930, and recorded in Book 114 D. T., Page 393, etc., in the office of the Reof Deeds of Alamance gister County, North Carolina, default having been made in the payment of the note thereby secured, and the holder thereof having directthat the deed of trust be fore closed, the undersigned Trustee will offer for sale at the courthouse door in the City of Graham North Carolina, on

> Monday, July 31st, 1933, at 12:00 o'clock, noon. .

and will sell to the highest bidder for cash a certain lot or parcel of land in or near the City of Burlington, Township of Burlington, County of Alamance, State of North Carolina, and more particularly described as follows; Adjoining the lands for J. L.

Scott and R. F. Williams, North Railroad right of way, Tony Jenican and Zarelda Jenican, Andrews Street and described as follows Beginning at an iron stake on North side of Andrews Street and corner with J. L. Scott and R. F. Williams, running thence with line of J. L. Scott and R. F. Wlihams North 56 degrees East 100 feet to an iron bolt, corner with North Carolina Railroad right of way; running thence with North Carolina R. R. right of way, S. 34 degrees East 30 feet to an iron bolt, corner with Tony Jenican and Zarelda Jenican; running thence with line of Tony Jenican and Zeralda Jenican South 56 degrees West 100 feet to an iron bott corner with Andrews Street; running thence with line of Andrews Street North 34 degrees W. 30 feet to the beginning and containing 3000 sq. ft. more or less. Being the same property conveyed to A. H. King by the Mebane Real Estate & Trust Co. dated March 24th, 1922, and filed for registration on the 8th day of July, 1922, in the office of Register of Deeds for Alamance County, and recorded in Book 70, Page

525. The above described property being the same property conveyed to Marion L. Brown by foreclosure deed from Carolina Mort gage Company, Trustee, dated August 8th. 1930, and delivered contemporaneously with the delivery of this deed of trust, the deliveries being parts of one and the same transaction and the money hereby secured being the purchase money for said property: This the 19th day of June, 1933.

CAROLINA MORTGAGE CO.

Long & Long, Attys.

Trustee's Sale of Real Estate.

Under and by virtue of the power contained in that certain deed of trust executed and delivered by J. C. Black and wife, Eva Black, to W. E. Sharpe, trustee, on the 2nd day of February, 1928, and recorded in Book 110, D. T., Page 203, of the Register's Office of Alamance County, securing the payment of the note therein referred to, and default having been made in the payment of A house and lot in Graham, on Long & Ross, Attys.

said note, as therein provided, and Mill Street, described; Beginning the holder of said note having re-

Monday, July 31st, 1933, at 12:00 o'clock, noon

at the Courthouse door, in Graham N. C., the following described tract or parcel of land, tto-wit;

A certain tract or parcel of land in Alamance County, North Carolina, adjoining the lands of Anthony St. Belmont Road and others, bounded

Beginning at corner at intersection of Anthony Street and Belmont Road; running thence with line of Belmont Road S. 4 1-2 deg. E. 80 ft. to corner with O. L. Smith; thence with line of O. L. Smith in an eastern direction 120 ft, to corner in line of lot No. 6; thence with line of lot No. 6 in a Northern direction 741-2 ft, to corner on Anthony Street thence with line of Anthony Street N. 88 1-2 deg. W. 120 ft. to the beginning, being lot No. 1 and part of lot No. 2 of the Ella J. Holt property, as surveyed by Lewis H. Holt, May 22, 1923, on which is situated a seven-room dwelling.

This the 25th day of June, 1933. C. G. SOMERS.

Substituted Trustee.

C. A. Hall, Atty.

Trustee's Sale of Real Property!

Under and by virtue of the powe of sale contained in a certain deed of trust executed by S. G. Walker and wife, Pauline Walker, to the undersigned trustee on the 2nd dey of August, 1929, and recorded in Book of Trusts 113, at page 355, in office of the Register of Deeds for Alamance County, to secure a certain bond therein mentioned, default having been made in the payment thereof, the undersigned trustee will offer for sale to the highest bidder for cash, at the Courthouse door in Graham, on

Monday, August 7th, 1933, at 12:00 o'clock, noon, the following real estate, to-wit:

In Alamance County, North Caro lina, on road leading from Burlington to Glencoe, and beginning at an iron stake, running thence S., 88 -1-3 deg. E. 219 feet to a stake; thence N. 28 1-2 deg. W. 87 feet to a stake; thence N. 88 1-3 deg. W. 175 feet to a stake on the Glencoe road thence

ning, upon which is situated a dwell ng house, This property, is in good repair and will rent attractively.

Time of sale; 12:00, Noon, Aug. 7th, 1933.

Place of sale; Courthouse doo n Graham

Terms of sale; Cash. This June 28th, 1933. John S. Thomas,

J. S. Cook, Atty.

Summons by Publication

NORTH CAROLINA. ALAMANCE COUNTY.

IN THE SUPERIOR COURT. Mrs. Bertha Tyndle

Wallace Tyndle

will take notice that an action entitled as above has been commence in the Superior Court of Alamance

The defendant, .Wallace Tyndie

County, North Carolina, for the purpose of securing an absolute divorce; and the said defendant will further take notice that he is required to appear at the office of the Clerk of the Superior Court of said county at the courthouse in Graham. N. C., on the 10 day of September. 1933, and answer or demur to the complaint in this action, or the plaintiff will apply to the court for the relief demanded in said com plaint.

This 10th day of July, 1933, SARAH MURRAY. Deputy Clerk of Superior Court Long & Ross, Attvs.

Trustee's Sale of Land

Under and by virtue of the power contained in a certain deed of assignment executed to the undersigned trustee by J. Carter Black, March 22, 1933, and recorded in Book of Deeds 105, at page 119, in office of Register of Deeds for Alamance County, I will sell to the highest bidder for cash, at the Court House door, in Graham, N. C.,on

Monday, August 14th, 1933, at 12:00 o'clock, noon the following real property, to-wit;

at a rock, corner with Rachel May quested the foreclosure of said deed in line of L. Banks Holt Mfg. Co. of trust, the undersigned substituted running thence N. 1 1-4 deg. W. 83 trustee will offer for sale and sell, links to a rock, corner with S.C. for cash, to the highest bidder, on Shoe; thence S. 89 1-4 deg. E. 3.03 cha to a corner with said Shoe; thence S, 1 1-4 deg. E. 83 links to rock, thence N. 89 1-4 deg. W. 3,03 chs, to the beginning and containing one fourth acre more or less

This property is sold subject to a prior lien of a deed of Trust J. Dolph Long for \$500.00, registered in Trust register No. 116 at page !. in Office of Register of Deeds; also subject to Homestead and dower rights in the excess, if any, of the sum bid over the amount of costs of sale and the lien of the Graham Home Builders Association.

Place of sale; Court House door Terms of sale; Cash, Time of sale; 12;00, o'clock, M Monday, August 14th, 1933.

This July 12, 1933. J. S. COOK.

Trustee's Sale of Real Estate!

Under and by virtue of the power

contained in that certain deed of trust executed and delivered by C. C. Fonville, unmarried, and D. R. Fonville and Anne W. Fonville, his wife, to E. B. Thomason and L.O. Lohmann, trustees, on the 1st day of February, 1929, and recorded in Book 111, page 290, D. T., of the Register's Office of Alamance County, securing the payment of the notes therein referred to, and default having been made in the payment of the notes, as therein provided, and the holders of said notes having requested the foreclosure of said deed of trust, the undersigned trustees will offer for sale and sell, for cash, to the highest bidder, on

Monday, August 7th, 1933, at 12:00 o'clock, noon.

at the court house door, Graham N. C., the following described tract or parcel of land, to-wit;

All that certain tract or parcel of land in the City of Burlington, Burlington Township, Alamance Coun'y State of North Carolina, adjoining the lands of J. H. Moser, D. R. and C. C. Fonville, D. R. Fonville's subdivision of Beverly Hills. The above property is bounded as follows;

Beginning at a stake 51,2 feet in northeasternly direction from the intersection of Rolling Road with North Main Street, said stake being with said road 75 feet to the beginon the northwest side of Rolling Road and corner to J. H. Moser: thence with J. H. Moser (Lot No. 3) North 30 deg. 42 min. West, 1915 feet to a stake corner to D. R. and C. C. Fonville (Lot No. 17); thence with D. R. and C. C. Fonville sline North 34 deg. 30 min. Bast 23.7 feet to a stake corner with D.R. Fonville (Lot No. 5); thence with D. R. Fonville's line South 54 deg. 23 min. East 172.5 feet to a stake, corner on Rolling Road; thence wi h the Northwest side of Rolling Road

> to the beginning. This the 6th day of July, 1933. E. B. Thomason and L. O. Lohmann

> South 32 deg. 15 min. West 100 feet

Cooper A. Hall, Atty.

Summons by Publication

NORTH CAROLINA, ALAMANCE COUNTY.

IN THE SUPERIOR COURT. Cora McFarland

Eugene McFarland

From the application of the plaintiff in the above entitled action, that Eugeno McFarland, the defendant therein, is not to be found in Durham County. and cannot after due diligence be found in the State of North Carolina, and it further appearing that a cause of action exists against the defendant for an ansolute divorce, and that this is one

of the cases in which service of summons may be made by publication; It is therefore ordered that same nons be served on said Eugene Mc-Farland by publication, and to that end notice of this action be published once a week for four (4) successive weeks in the Alamance Gleaner, a newspaper published in Alamanc County, setting forth the title of the action, the purpose of the same, and requiring the defendant to appear at the office of the Clerk of the Superior Court of Alamance County, in the courthouse in Graham, N. C., on the 8th day of August, 1933, and answer or demir to the complaint of the plain if is said action.

This the 5th day of July, 1933. E. H. MURRAY,

Clerk of the Superior Court