

Half Billion Dollars Lost In 932 Bank Failures

**DEPOSITORS LOST
698 MILLION THIS
YEAR, ESTIMATED**

**Numerous Bank Failures
May Cause Congress To
Pass Special Legislation
At Next Session.**

Further need for more rigid banking laws to protect depositors is seen in the Federal Reserve bulletin for September, which reports that 154 banking institutions closed their doors during the month of August.

Since January 1, 1931, 932 banks with deposits amounting to \$698,816,000 have failed.

Untold suffering has resulted from these bank failures and thousands have seen life savings swept from them overnight. The depositors placed their money in these banks in good faith and the loss they have sustained can not in any way be charged to fault on their part.

Neglect by bank examiners and inadequate State and national banking laws are two of the reasons given for the bank failures. Two hundred of the defunct banks were members of the Federal Reserve System, 162 of which were national banks.

The 932 banks that have failed is a challenge to Congress and to the various State Legislatures. Some States have already taken steps to improve their banking laws, not only with the view of affording ample protection to depositors but to restore confidence in the banking industry.

Many Senators and Representatives are giving thought to the banking question. A Congressional investigation of the Federal Reserve System and national bank methods will likely be ordered early in the Seventy-second Congress.

One Senator has pointed out that in China when a bank fails the cashier is beheaded. Of course no such legislation as that is anticipated but there is a growing demand for more drastic punishments for bank officials who

by neglect or unlawful acts allow banks to fail.

Seven States, Maine, New Hampshire, Vermont, Rhode Island, Connecticut, Delaware, and New Mexico have had no bank failures during 1931. There also has been no bank to close in the District of Columbia.

The number of banks that have failed in the various States is as follows:

Massachusetts	1
New York	19
New Jersey	11
Pennsylvania	41
Ohio	62
Indiana	47
Illinois	117
Michigan	53
Wisconsin	27
Minnesota	50
Iowa	32
Missouri	49
North Dakota	29
South Dakota	32
Nebraska	30
Kansas	19
Maryland	2
Virginia	14
West Virginia	12
North Carolina	23
South Carolina	11
Georgia	18
Florida	8
Kentucky	12
Tennessee	17
Alabama	18
Mississippi	37
Arkansas	12
Oklahoma	8
Texas	27
Montana	6
Idaho	3
Wyoming	1
Colorado	5
Arizona	1
Utah	5
Nevada	1
Washington	6
Oregon	7
California	5
Total	932

A concert was recently given at Vienna in which 800 musicians took part, including 500 violinists and 100 cellists.

NATION NEEDS MORATORIUM ON BIRTHS, SAYS MRS. SANGER

New York, N. Y.—Many proposals have been offered to meet the prevailing economic depression but none perhaps as odd as the plan for a "moratorium on births" being advocated by Mrs. Margaret Sanger, leader in the birth control movement.

"No more babies for two years" is the plea of Mrs. Sanger. She takes the position that to bring more children into the world with financial conditions as they are will only serve to complicate economic problems and place a greater burden on charitable institutions.

Mrs. Sanger said: "No woman should have any more children this year or until the industrial situation has returned to normal."

"Every child that is born now will only add to the financial distress of the family, imperiling the health of the older children and adding a presumably ill-nourished and puny specimen of humanity to a world that is already overburdened with dependents."

"This moratorium should apply not only to the very poor, but also to the well-to-do. This is a period of anxiety for the rich as well as the poor—perhaps of greater anxiety for them, as they are not so accustomed to financial insecurity."

ROWAN REALTY TRANSFERS

The following real estate transfers were filed with Register of Deeds Kiziah during the week of Oct. 5-10:

R. B. Snider, trustee, to D. I. Freezor and others, of Davidson county, house and lot in Spencer, former W. H. Walker place, \$1,700 and other considerations.

Wachovia Bank and Trust Co., trustee, to Metropolitan Life Insurance Co. of New York, house and lot on southeast side of South Fulton street, 68 feet south from Marsh street, \$5,-

18 lots, \$2,812.50.
C. S. File to Malinda Kennerly, lot in Granite Quarry, on Peeler street, adjoining school house lot and Peeler's line, \$100 and other considerations, also tract in Granite Quarry, known as the Martin L. Heilig home place, \$100 and other considerations.

General Real Estate Co., Inc., of Delaware, to Greyling Realty Corporation, of Delaware, house and lot at 712 East Council street, Salisbury, \$10 and other considerations.

General Real Estate Co., Inc., of Delaware, to Greyling Realty Corporation, of Delaware, house and lot at 721 Elm street, Salisbury, \$10 and other considerations.

General Real Estate Co., Inc., of Delaware, to Greyling Realty Corporation, of Delaware, house and lot on Richard street, "Steelworth," Salisbury, \$10 and other considerations.

C. H. A. McCombs to P. S. Carlton, lot on Yaddick avenue, near Seventh street, Spencer, \$10 and other considerations.

C. D. Alexander to G. N. Norville, lot on highway No. 15, in North Kanawha, \$100 and other considerations.

John Van Hanford to trustees of Salisbury Associate Reformed Presbyterian church, lot on Fulton street, 57 feet north from Maupin avenue, \$100 and other considerations.

T. G. Furr to E. H. Miller, house and lot on south side of West Marsh street, near Fulton street, \$100 and exchange of land.

Julia A. Brady to L. A. Irene Earnhardt and others, 10 acres in Morgan township, adjoining Brady and Holsinger lines, also about four acres in same locality, \$1 and other considerations.

W. T. Ellum to trustees of Dunn's Mountain Baptist church, about one acre on road leading from Dunn's Mountain road to Granite Quarry, \$1 and other considerations.

A. M. Hanna, trustee, to the Bank of China Grove, tract of land in China Grove township, on main line of Southern railway, and intersection of Railroad avenue and Liberty street, adjoining Miller and Waggoner lines also tract on national highway, opposite Farm Life school, consisting of

Plans Are Made
For Livestock Co-Op.

A North Carolina unit of the Eastern States Livestock Cooperative Marketing Association which is affiliated with the National Livestock Cooperative may be organized within the next year, according to plans made at a meeting held at State College last week.

"The new marketing association will render a receiving and selling service for shippers of livestock from this State at a lower cost than present commission firms charge and will prorate profits of the business back to the producer members," says Dean I. O. Schaub, in discussing the proposed organization.

"The Eastern States Livestock Association will have its membership among the producers throughout the eastern half of the United States and is being organized under the auspices of the Federal Farm Board. The principal offices will be maintained at Baltimore and receiving stations are being set up at Baltimore, Jersey City and Lancaster. Pa. W. W. Jarvis of Moyock, Currituck county, is a member of the Board of directors from North Carolina and is also chairman of the North Carolina advisory committee."

Two Headed Turtle
Puzzles Best Experts

Ocala, Fla.—A two-headed six legged terrapin is leading a life of luxury and ease here.

The creature, no bigger than a silver dollar, is believed to be one of the few animals on earth with two perfectly-formed and normally functioning heads and one body.

Found more than five months ago in Union county, it was sold by Louis Tyson to U. R. Parker, filling station operator for \$100.

Parker said he already had refused \$500 for the freak.

Director F. C. Van Hyning of the Florida State Museum has studied it, and reported that it had one stomach.

It can eat with either or both of its two heads. The terrapin may eat a cricket, one of its favorite dishes, with one mouth, and beef, another favorite, with the other.

The freak terrapin is now about six months old.

Read The Watchman Ads.

Negroes Seek Posts
In Tammany Council

New York.—Two Negroes, one an employment agent, the other "a cowboy from Texas," have announced they want to wear the eagle feathers of Tammany Hall chieftains.

And that's not all. They plan to elect members of their own race to political office, and have candidates already selected to run in their Harlem districts where colored voters predominate.

One Assembly candidate is a Pullman porter and another is a funeral director.

"We can't lose," one of them said, "for colored people outnumber the white enrolled Democratic voters in this district for the first time."

Again We Say Come To THE ROWAN COUNTY FAIR

**SIX
BIG DAYS**

October 19-24

**SIX
BIG NIGHTS**

Everybody Else Will Be There . . . So Why Not You?

**BERNARDI'S SHOWS TWICE
DAILY**

GRAND FIREWORKS DISPLAY EACH NIGHT

Fun, Frolic And Amusements For Everybody!