

THE CAROLINA WATCHMAN

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HOARDERS BUYING POSTAL SAVINGS

Southern Railway Files Answer In P. And N. Case

APPEAL TO HIGH COURT OPPOSED IN THE ANSWER

Southern Insists That Circuit Body Pass On Injunction Against P. & N. Expansion.

EXPECT I. C. C. TO ALSO ANSWER P. & N. REQUEST

Proposed Line Of P. & N., If The Permit Granted, Would Go Through Salisbury; \$15,000,000 Building Program Planned.

Answer of the Southern railway to the petition of the Piedmont & Northern railway filed with the United States supreme court January 29 asking the highest court to hear the appeal of the P. & N. from an injunction against its proposed expansion program, secured in district court, with out the case having to follow the usual procedure through the circuit court of appeals, has been filed.

The answer of the Southern, as filed with the clerk of the supreme court, asks that the court require the case to be heard by the circuit court of appeals before coming up in the United States supreme court.

All answers to the petition of the P. & N. must be filed with the court by Friday. The Interstate Commerce commission is expected to file an answer before the end of the week, and its answer will likely concur with that of the Southern and other steam railways opposing the Piedmont & Northern in its plan for extensions in requesting that the case not be heard by the supreme court until it has first been reviewed by the circuit court of appeals.

The motion will probably be presented to the supreme court on Monday, as most motions and petitions are offered the court at that time by the clerk.

It is probable that the supreme court will announce its decision about hearing the appeal of the Piedmont & Northern on the following Monday or on a succeeding Monday, as announcements of that kind are usually given out on Mondays. It is believed that only a few days will be required by the supreme court to make its decision about hearing the case.

Should the petition of the P. & N. be granted and the appeal go straight to the supreme court instead of following the usual channels through hearing in the circuit court of appeals, the ultimate conclusion of the case would be greatly hastened. If the petition is granted and the appeal is heard by the high court and a favorable decision is rendered, the P. & N. plans to immediately start work on the extension of its electric railway lines from Gastonia to Spartanburg and from Charlotte to Winston-Salem, joining up the existing lines of the railway in the Carolinas.

The cost of the proposed building program would amount to approximately \$15,000,000. When work was started on the project last year, several steam railways and the Interstate Commerce commission secured an injunction in United States district court at Greenville, S. C., restraining the electric line from carrying forward the extensions.

N. C. POPULACE GAINS

Raleigh—North Carolina lost 2,416 persons by death during January, but gained 5,357 by birth, the state bureau of vital statistics reported. The death rate was 7.1 per thousand.

GOOD MORNING

LIFE

Life is only a tree
Sighing in the wind,
Only a bird
Praising the dawn,
Only the fallen petal
Of a snowy rose,
Or the strains of a violin
On a hill at sunset.
Life is only the scent
Of a rare perfume,
Only the soft "cooing"
Of a dove or a baby,
Only the majestic throb of an organ
In an ancient cathedral,
Or the velvety pages
Of a well-loved book.
Why do I love it so?

Wedlong—My dear, it's no use for you to look at those hats; I haven't more than a dollar in my pocket.
Mrs. Wedlong—You might have known when we came out that I'd want to buy a few things.
Wedlong—I did.

THE STONY STARE

Flapper: "Don't you speak to him any more?"
Ditto: "No! Whenever I pass him I give him the geological survey."
"Geological survey?"
Yes, that's what is commonly known as the stony stare.—Bruce.

Summer Boarder—Have you seen anything around here worth shooting?
Farmer Brown—Not until you came!

FLOURISHING INDUSTRIES

Teacher: "What is Boston, noted for?"
Johnny: "Boots and Shoes."
Teacher: "Correct. And Chicago?"
Johnny: "Shoes and booze."
—Chicago Tribune.

WRECKING A SEASIDE ROMANCE

She: You remind me of the wild sea waves.
He: Oh, because I'm so reckless and unconquered?
She: No, because you are all wet and you make me sick.

OLD TIMERS REMEMBER IT

A question we
Don't hear of late
Runs thus—"John is
My hat on straight?"

First Stude—Wasn't that a juicy lecture by Professor McCullom on "The Culture of Prunes?"
Second Stude—It surely was. He was so full of his subject.

OH!

The girl from the North asked the Southerner what sort of tree there was before them.
"That's a fig tree," he replied.
"Oh!" she said, "I thought that the leaves were larger than that!"—Shoe Tongue Talks.

CLINGING

Somewhere within us
Is a power to cling,
Like a circus performer
Out there in the ring;
Like the leaf on the tree
That sticks to the last
No matter the weather
Or how fierce the blast;
Like a straw in the wind
Held firm on a weed;
Our organs still function
Supplying life's need,
But in the mad frenzy
We wear ourselves out,
Never finding or knowing
What life is about.
Oh, could we but stop
Just once in a while,
Relaxing and basking
In somebody's smile.
—W. Ray Barnes in the Detroit Free Press.

Exchange Opened For Closed Banks

The Government has supplemented its efforts to help the nation's financial institutions with a new move to make the way easier for banks that have succumbed to the pressure of the economic slump.

John W. Poole, comptroller of the currency, announced the establishment of a central agency in New York city for marketing bonds held by closed banks. Officials hope in this way to obtain the best return possible and avoid an indiscriminate dumping of securities with consequent low prices.

A senate banking subcommittee headed by Senator Watson of Indiana has concluded hearings on the Hoover home loan discount bill and arranged for early sessions to formulate the legislation.

Conferees on the vital credit measure were unable to agree on the length of the life to be given the legislation and whether its emergency provisions are to be extended to bank of more than \$2,000,000 capitalization.

Senator Glass of Virginia, sponsor of the bill, insisted upon the senate provision restricting the privilege to banks of less than \$2,000,000 capitalization.

The house conferees headed by Representative Stegall of Alabama, co-author of the bill, stood pat for their measure which made no restriction of time nature.

A compromise is in prospect whereby banks of more than \$2,000,000 may rediscount present ineligible paper up to an amount of three or five per cent of their deposits.

The senate measure would make the legislation effective for two years. The house provided one year of life. A compromise at 18 months is being considered.

Meanwhile, the Reconstruction Finance corporation is going to the aid of depositors in solvent banks which are closed. It has \$200,000,000 for this work.

Contentions in congress that bankers were not taking full advantage of their credit facilities with the Federal Reserve board were reflected in the board's monthly report. It showed that in January member banks credit declined \$550,000,000 in leading cities.

C. OF C. DIRECTORS TO NAME OFFICERS

At the eighth annual dinner and business meeting of the Salisbury Chamber of Commerce held in the Yackir hotel Tuesday night a new amendment was made to the constitution whereby the board of directors will elect the president. In addition to the new amendment the membership voted to have six directors serve a period of two years.

Who's Who In Rowan

TEACHERS' DIRECTORY ROWAN COUNTY SCHOOLS

WOODLEAF
C. A. Furr, principal and mathematics, Woodleaf; Mrs. C. A. Furr, English, Woodleaf; L. B. Paschal, English, Bennett; B. L. Green, French and mathematics, Woodleaf; Ruth Brantley, history, Spring Hope; W. V. Fielder, agriculture, Woodleaf; A. J. Haynes, assistant agriculture, Woodleaf; Margaret Cline, Salisbury, R. 3; Frances Edwards, Ridgeway, Va.; Mrs. Janie Hurst, Woodleaf; Blanche Underwood; Blanche Wilhelm, Cleveland; Mrs. B. L. Green, Woodleaf; Mary Ransdale; Flora McDonald, history and English, Carthage.

YADKIN

Ethel Moyle, Salisbury; Mrs. Mary F. Bost, Salisbury.

YOST

Mrs. Nettie M. Goodman, Salisbury.

Jimmy on Ice



Debonair James J. Walker, Mayor of New York, in his sub-arctic costume at the Winter Olympic Games, Lake Placid, New York.

years were: E. J. Coltrane, R. J. Everest, J. L. Fisher, S. H. Plexico, T. A. Snider, and T. M. Stanback. The new directors will meet early in March to choose a president and vice president. Vice President Bryce Beard presided over the meeting. The three civic clubs of Salisbury joined the Chamber of Commerce in this meeting and did not hold a regular meeting this week on account of the special event Tuesday night.

Harris Enters Solicitor's Race

W. V. Harris, local attorney, Thursday, definitely announced his candidacy for the office of solicitor of the Rowan county court.

Mr. Harris is one of the leading young attorneys of the city and is well known in Salisbury and throughout Rowan county. This will be Mr. Harris' second race for this position, having participated in the primaries six years ago but failed to receive the nomination.

Charles Price, another young attorney of the local bar, is also a candidate for this position but so far he has made no public statement of his candidacy.

DAVIE YOUTH SLAIN

Coleleemee—Virgil Gibson, 21, who left home last December, was found slain a few days ago in a Kentucky coal mine, his body riddled with shots.

NORTH CAROLINA NEWS IN BRIEF

JACKSON DAY DINNER

Raleigh—The North Carolina organization of young Democrats will hold their Jackson Day dinner after the June 4 primary, but before the November election. The dinner had been planned originally for March 15.

PAIR BURIED TOGETHER

Rutherfordton—Two men of the same name and the same age died in Rutherford county on the same day and both were buried the same hour in different parts of the county. Both were members of Methodist churches.

DISCUSSES SUICIDE, DIES

Dunn—Bruce Cromartie, 26, talked about committing suicide, went to an upstairs bathroom and finally returned to the living room of the home at the insistence of his mother. Within a few moments he slumped in his chair and died.

FIRST MELON PICKED

Manteo—Dare county claims the first melon of the season. L. R. Mann last week pulled the first one to get ripe on this Carolina coast this year. Irish potatoes have been ready here for several weeks.

BUSINESS LEADERS MEET

Charlotte—Leaders in business, commerce and industry met in Charlotte around the banquet table and discussed means and methods of restoring prosperity. The group declared independence from fear, jealousy, and selfishness.

LEGION OPENS OFFICE

Raleigh—State headquarters for the American Legion's drive on unemployment was opened here Monday with Maj. Michael A. Perry of Raleigh, in charge. District unemployment workers will make frequent reports to the Raleigh office.

ACCIDENTS TAKE 16 LIVES

Charlotte—Week-end accidents in southern states claimed 16 lives. Motor vehicle accidents accounted for 11 of the deaths. One was killed by a street car in Charlotte to furnish North Carolina's only contribution to the casualty list.

SIGNAL BREAKS, RIOT ALARM

Kinston—The alarm equipment of the Kinston fire department became upset and the riot signal was sounded repeatedly when fire broke out in a residence and the owner desired to turn in a call. Considerable commotion was the result.

FURNITURE PLANT BURNS

High Point—Flames starting under the floor near the dry kiln room destroyed the plant and equipment of the Giant Furniture company, entailing a loss of about \$100,000. High Point firemen, using every piece of equipment in the city, had a long battle with the flames.

DRY LEADER TALKS

Asheville—Col. Amos W. Woodcock, national director of prohibition enforcement, says the success of prohibition must come through a revival of temperance education. Prohibition officers, he said, are merely seeking to curtail the supply and "we must have the co-operation of the people in checking the demand."

JNO. R. MCCRARY NAMED

Lexington—John R. McCrary of this place has been named United States attorney for the middle district of North Carolina. Mr. McCrary has been practicing his profession in Lexington for nearly 30 years. He succeeds E. L. Gavin of Sanford, who failed in his efforts to receive re-appointment.

RAPID INCREASE IN DEPOSITS IS BASIS OF VIEW

Purchase Of Government Certificates Is Putting More Money Into Circulation Daily.

ALMOST \$50,000 GROWTH IN POSTAL SAVINGS IN 1931

Government Deposits Funds In Solvent Banks To Assist In Restoration of Normal Business Conditions.

A tendency to hoard money is revealed in a comparison of postal saving figures of the postoffice department for the past year or two.

The figures show that postal savings deposits, into which a considerable portion of hoarded money generally finds its way when brought from hiding, showed a healthy increase in Salisbury during the fiscal year 1931. This is also true of other cities in the state.

At the end of the year December 31, 1930, figures show, the number of postal savings depositors in Salisbury was 114. The total of their deposits ran to \$94,788.

By the end of 1931, however, 184 residents of Salisbury had put their money in the postal savings system. The total deposits had risen to \$142,090.

The average deposit averages several hundred dollars. The law limits the amount which any individual may deposit to \$2,500.

These figures reveal a healthy increase in postal savings during the past year. The increase in the total amount on deposit was nearly \$50,000.

Much of the money that was deposited in postal savings during 1931 probably came from rube and home-made hiding places, is believed; money that had been hoarded and hidden in tea pots, behind chimney bricks, tin cans, behind pictures on the wall, under mattresses and in other queer hoards, to be later converted into government postal savings.

Postmaster General Brown, of Washington, in commenting on the habit of hoarding, says:

"The law governing the postal savings system prescribes that the funds received at postal savings depository offices in each city, town, village or other locality shall be deposited in qualified, solvent banks located therein, willing to restore such deposits.

"Eligible banks are required to deposit securities authorized by act of congress or supported by the taxing power. Banks are not only willing but eager to qualify and receive these deposits, for which they pay the government at the rate of 2 1-2 per cent interest a year.

"It has been the purpose from the beginning to avoid having postal savings banks compete with banks and to encourage the receipt of funds which otherwise would be hoarded. It is estimated by experts and confirmed by the reported increase in the money float that probably \$1,000,000,000 or \$1,500,000,000 have been withdrawn from banks and hoarded in various sections of the country.

"If the individuals who have withdrawn their funds from banks understood how useful and at the same time now secure their money would be if deposited in postal savings, they would make a substantial contribution to the restoration of normal business conditions. For every \$1,000,000,000 in hiding, \$10,000,000,000 of credit has been withdrawn from its proper sphere of usefulness."