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"If the choice were left to me whether to have a free press or a free government, I would choose a free press."—Thomas Jefferson.

FRIDAY MORNING, AUGUST 19, 1932



POPULATION DATA

CITIES AND TOWNS

Salisbury	16,951	Gold Hill	156
Spencer	3,129	Granite Quarry	507
E. Spencer	2,098	Rockwell	696
China Grove	1,258	Faith	431
Landis	1,388	Kannapolis	13,912

TOWNSHIPS

Atwell	2,619	Morgan	1,327
China Grove	8,990	Mt. Ulla	1,389
Cleveland	1,445	Providence	2,589
Franklin	2,246	Salisbury	25,153
Gold Hill	2,642	S. Irish	1,251
Litaker	2,562	Steele	1,142
Locke	1,904	Unity	1,406

ROWAN COUNTY 56,665

HOME LOAN BANK

Sponsors of the Home Loan Bank, passed at the recent session of Congress, describe it of more importance to the average man, perhaps, than other legislation enacted. It won't affect as many persons as the tax bill, but as a means of restoring something like normalcy to the household of the common people it is thought to be the most important.

The High Point Enterprise has analyzed in simple and plain language some of the legal details of the system and presents the information in form that is easily understood.

There are to be not less than eight district banks and not more than 12. North Carolina may get one. Charlotte, Winston-Salem and Greensboro are all trying for it. The Enterprise says:

"The plan provides for these district banks to have a minimum of five billions of capital. The stock will be subscribed for by the building and loan associations, savings and loan associations, co-operative banks and homestead associations, savings banks and insurance companies. The government also will subscribe to make up the minimum stock, if necessary, to the specified limit of \$125,000,000 as the government's part.

"The stock subscriptions by the home loan agencies such as the building and loan, must be not less than one per cent of the unpaid principal of the subscribers' home mortgage loans and, in no event less than \$1,500.

"The subscribers to stock will have, after the banks are functioning, the power to borrow 12 times the amount of stock, using their mortgages as security.

"The home loan banks will operate on a safe margin, leading only up to 60 per cent of the unpaid principal of the mortgage and up to 40 per cent of the value of the real estate securing the mortgage. Besides these precautions, the mortgage offered for collateral at the home loan bank must not be spread out over longer than 15 years and the mortgage payments must not be more than six months past due when presented.

"Then, attesting the true purpose of this act to be helping the average man to build and hold to his home, the benefits of the home loan banks will be restricted to financing mortgages on homes valued at \$20,000 or less. None valued above \$20,000 will be eligible for participation in the benefits of the plan.

"Under the laws of some states, building and loan associations would not be able to buy stock in these banks. The federal act takes cognizance of that disability and provides that such associations and agencies otherwise eligible to participate in this plan, may make deposits equivalent to their stock subscriptions and borrow funds under the same terms as stockholders until the legislatures of their states have a chance to act, enabling them to become stockholders.

"North Carolina, for instance, will need some enabling legislation.

"These loans will call for a great volume of funds. The loans will be twelve times the capital stock of the banks. How will the home loan banks secure the money for such long term financing?

"They will issue bonds, backed up by at least 190 per cent of carefully chosen home mortgages. These bonds must be sold to bear interest not more than 5 1-2 per cent. for the first seven years; and not more than 5 per cent. thereafter. The bonds will be exempt from local, state and most federal taxation."

AND FACTS ARE HARD

Winston-Salem Journal.
The person who jumps at conclusions usually stumbles over facts.

THE IMPROVEMENT COMING FROM WITHIN

The Christian Science Monitor sees more heartening days ahead.
And it is not because stock and bond prices are slowly creeping up, not because mills and factories are re-opening, not because people are going back to work, or that the general business outlook is for the better. The Monitor goes deeper than these superficials. That paper says:

"These are more heartening days. Not because that long-heralded corner around which prosperity was believed—or hoped—to lurk, seems, perhaps, less far away; not because reports are creeping in from many sections that mills and factories are re-opening; not because slight rises are indicated in the indexes of price levels; not even because of that splendid international gesture by which the specter of reparations has now been laid.

"In so far as the former things are true and the latter a fait accompli, they are cause for rejoicing; each slightest amelioration of distress strikes a chord of gratitude in a world which realizes as never before that each individual is his brother's keeper. But if these surface indications were alone the cause for rejoicing would be less bright. No, the cause for rejoicing has root in deeper soil.

"There is a gradually widening conviction that, as a world diet, depression has gone stale, and that it is high time to cast it out of the economic and social food chest before it contaminates all other wholesome nourishment, such as hope and faith, constancy and courage.

"The resiliency of good that is fundamental in humanity, and which has refused to be quashed in a long testing time of adversity, is one of the most hopeful and cheering signs of this epoch. Mankind does realize, even if but dimly, that good and not evil surrounds it. When the complete story of these times shall be written, the height to which men rose as the props of sheer materialism fell will be discerned as a stepping-stone in the history of mankind.

"There is great encouragement in the fact that a wise optimism has not waited until all the clouds have rolled by. Actually the change for the better is more in people's thought than in outward material conditions. Senator Borah in his speech broadcast from Washington the other day, made articulate the thought of millions:

"I feel that the outlook for relief from the conditions of today is brighter than at any time since the war began. These sacrifices, known to every people, are beginning, it seems to me, to call out the best there is in men. . . . The great leaders of the world have not appeared in days of ease and comfort and sunshine."

"Remote corners of the earth will return echoing response to the profound truth of the senator's statement:

"This is a man-made depression. Nature has not failed us. We are not victims of famine or flood. Seedtime and harvest and the industry of the people have constantly attended through all this depression." "The thicket may still mask the way out of the wood, the silver lining to the cloud seem rather thin. But the gold of human character shines brighter. These are more heartening days."

UP TO THE COURTS

The action taken by the grand jury of Forsyth county means that the courts of North Carolina must make official decision on the manner in which Smith Reynolds met his death. It is up to the courts to determine the fate of the widow and Albert Walker, friend of husband and wife.

The coroner's jury having failed to establish the identity of the person or persons who fired the pistol shot that snuffed out the life of young Reynolds, the grand jury passed that problem on the courts.

In the light of all the evidence and especially of the discrepancies in much of the testimony, there was nothing else for the grand jury to do. In the meantime, the public should await this sensational trial with as much equanimity as possible. We are confident that both of these defendants will be given a fair and impartial trial in Forsyth Superior Court.

The officers who pressed the investigation of this tragedy have only done their duty. If they had done less, they would have been untrue to their oaths of office.

There is wide divergence of views concerning the manner in which Smith Reynolds came to his death. The fair-minded citizen will reserve judgment until all the testimony is before the judge and jury. Under the laws of North Carolina, every person accused of crime is presumed to be innocent until proven guilty. This rule applies to the defendants in this case.

Alfred Holman, father of Mrs. Reynolds, has issued some unfortunate statements but they should not endanger his daughter's rights when the case comes to trial. It is natural for a father to go the limit in aiding his child, and court attaches and citizens of Forsyth should remember this, refusing to permit the statements to prejudice them.

The public feels that the facts have never been brought out in this case. The discrepancies haven't been cleared up, and all shadows haven't been removed. For these reasons the action of the grand jury was needed.

CORN SHUCKING WHAT WAS!

Excerpt from letter in Greensboro News.
"During the old days under legalized liquor, people used to drink at corn shuckings, wheat threshings, school breakings and even the big meetings. On one occasion I attended a corn shucking where everybody got drunk except two other people and myself. They did not more than half shuck the corn and did not even have any supper. I attended 14 corn shuckings within the past two years, and I did not see, smell or hear of a drop of whiskey. . . ."

They Spell Something

By Albert T. Reid



THE WATCHMAN TOWER

Col. J. W. Harrelson, Director,
State Department of
Conservation and Development.
My Dear Colonel Harrisons

I have noted with interest your recent appeal to the people of the state to spend their vacation in North Carolina, in which you called attention to the many attractions the offers, including the seashore and the great expanse of mountainous country, with many cool resorts and wonderful scenery, all easily accessible over paved highways. Your department renders the state a splendid service in emphasizing the vacation attractions in North Carolina. In my opinion one of the most important functions the department can perform is to bring these attractions to the attention of the outside world.

It is to be hoped that after the present unusual economic conditions have passed means will be found to exploit these attractions, which constitute one of the state's greatest assets, in such a manner as to bring to North Carolina the tens of thousands of tourists that only await adequate information about what the state has to offer the vacationists.

Governor Matthew Rowan.

Mr. R. B. Babington, Chairman,
Board of Directors,
N. C. Orthopedic Hospital,
Gastonia, N. C.

My Dear Mr. Babington:
Throughout the state there was keen interest in the announcement of the resignation of Dr. O. L. Miller who since its establishment 11 years ago had been chief surgeon of the hospital which has been such a great blessing to hundreds and thousands of crippled children. As Dr. Miller had been identified with the splendid hospital from the beginning and had been one of the chief factors in its growth and remarkable success, he had been regarded widely as a vital part of the institution. He has rendered the state and its crippled children a service of inestimable value. However, the hospital is fortunate in having at hand a man so well qualified as Dr. William M. Roberts, assistant surgeon for the last five years, to carry on the work that Dr. Miller lays down.

Governor Matthew Rowan

Mr. J. W. Whittaker, President,
N. C. Association of County
Commissioners and Accountants.

My Dear Mr. Whittaker:
The resolution adopted by your association in its annual convention the past week, calling for a change in the law to have the State Highway commission take over all prisoners given 30-day terms as well as those of 60 days or more, deserves careful consideration. The fact that the State Highway commission, under the act of 1931, took over all county prison camps and other chain gang equipment, leaves the counties with

nowhere to keep short-term prisoners except in jail, where their maintenance is a dead expense. In some counties the jails have been crowded as a result.

Obviously it would add to the problems of the state to take over all 30-day prisoners, but it would relieve the county authorities of a perplexing problem in some instances, and one which the state and not the counties created.

Governor Matthew Rowan.

COMMENTS

WHO KILLED SMITH REYNOLDS?

To The Editor:

Did Libby Holman murder her young millionaire husband, Smith Reynolds?

She says no.
The coroner says no.
The coroner's jury says no.
His guardian says no.
His family says no.
The press says no.
The public says no.
Then, why, has she been indicted for murder?

Simply because:

1. The sheriff of Forsyth county wants more publicity?
2. The solicitor wants more publicity.
3. The assistant solicitor wants more publicity.

Then, too, they just naturally like to look upon Libby.

They like to see their names in print.

They like to see their names in big black type.

They like to see their names on the front page of state and national newspapers.

They like to see their pictures in the newspapers.

They like to see their pictures on the front page.

They like to see large pictures of themselves on the front page . . . with Libby.

And for the purpose of satisfying their hunger for publicity, they are willing, if possible, to pour out a cup of blood as the expense of Libby.

And for the purpose of quenching their hunger for publicity, they are willing to add additional tax burdens on the people of Forsyth county.



WHEN THE famed
ELSIE JANIS married
RECENTLY SHE said
THAT SHE was going
TO BE a mother to
HER HUSBAND who was
SOME YEARS her
JUNIOR. WHICH
REMINDS US of a
WOMAN WHO stood
UP IN a meeting
WHEN THE speaker
ASKED IF there
WAS ANYONE in the
AUDIENCE WHO agreed
WITH THE theory that
IT WAS a wife's
DUTY TO "mother
HER HUSBAND". She
WAS THE only one
IN THE large
GROUP TO stand, and
IT TURNED out later
THAT SHE was deaf
AND THOUGHT that
THE SPEAKER had
SAID "SMOTHER
HER HUSBAND".
I THANK YOU.

ty who elected them.
For nobody believes Libby is guilty.
Nobody believes she will be convicted.
Nobody sees the wisdom or the necessity of the crucifixion.
That is, nobody, but three.
The sheriff of Forsyth county.
The solicitor.
The assistant solicitor.
And who are they anyhow?
I don't know the sheriff. I don't want to know him.
I don't know the solicitor. I don't want to know him.
I don't know the assistant solicitor. I don't want to know him.
I don't know who killed Smith Reynolds but I know who would like to kill Libby Holman.
—Spectator.