

B. & L. Meeting Held In City On Monday, Jan. 17

(Continued from page one)

cent, and very few paying that much. In other words, banks were only paying 1-2 to 3-4 per cent on savings accounts, government and state bonds paying less than 4 per cent, and in many instances less than 3 per cent, and furthermore, the local association is required to keep at least 5 per cent of the total amount of its full paid stock in government or state bonds, or cash, which makes it compulsory on the part of the said association to keep at least \$17,500.00 in securities or cash at all times. In view of their \$15,150.00 invested in H.O.L.C. Bonds, on which they only draw 2-3 per cent, this item alone creates a substantial loss for the association each year, and money they have on deposit in the banks has been very large especially during the past twelve months, and it was deemed advisable by the stockholders that until such time as the association could keep its money working and not laying idle in the bank that it would be only good business to reduce the full paid dividend. It was also decided that should conditions come back whereby the association could pay a 5 per cent dividend on its full paid stock, this order would be rescinded.

It was found from the secretary-treasurer's report, which follows in this article, that the association again had an earning rate of more than 6 per cent and had sufficient to apportion \$500. to their contingency reserve and still appropriation to the installment stockholders' profit account more than 6 per cent.

Following the stockholders' meeting the directors met and perfected an organization for the year of 1936, in which J. C. Reins was re-elected president, S. V. Tomlinson, vice president, A. H. Casey, attorney and J. B. Williams, secretary-treasurer.

The North Wilkesboro Building & Loan Association is one of North Wilkesboro's finest institutions and has stood the test of time. It was organized in 1907 and for many years operated with a very small capital. It was found by going through the records that as far back as 1917 the association only had \$33,224.28 in resources, whereas in 1935 it has \$528,954.40, or nearly one-half million dollars increase during the nineteen years. It has done more to building North Wilkesboro than any other institution here and the people of the city are proud of this institution. Listed herewith are the resources of the different years from 1917 to 1935, which will be of interest to readers of this newspaper:

1917	\$33,224.28
1918	\$34,332.28
1919	\$29,838.66
1920	\$32,443.68
1921	\$46,687.26
1922	\$55,950.16
1923	\$84,204.15
1924	\$123,637.98
1925	\$159,902.68
1926	\$223,144.40
1927	\$274,920.99
1928	\$333,792.86
1929	\$442,835.91
1930	\$479,335.84
1931	\$568,819.44
1932	\$477,793.26
1933	\$456,156.47
1934	\$492,266.51
1935	\$528,954.40

Following is the annual report of J. B. Williams, secretary-treasurer, as read in the stockholders' meeting:

As Secretary-Treasurer of your Building & Loan Association, I wish to submit to you a report of the activities of the Association for the year of 1935.

I am pleased to tell you that we have again finished another prosperous year for our association. The resources are the largest in its history which now total \$528,954.40. Our ratio of earn-

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MISS MADÉLINE BALESTRE (above), flashes the smile which won for her the title of "Miss Paris of 1936" in a national beauty contest, just featured here.

ings is in excess of 6 per cent, and greater than we really expected it would be. As most of you are aware financial institutions of all kinds have been going through, very hard times, due to the fact that there is so much money available for mortgage loans and home building, by banks, life insurance companies and the Federal Government. All privately owned institutions have had too much money laying idle for the past two years. 1935 was especially hard for our Association, as we had at times as much as \$30,000.00 in the bank which we could not loan. In addition, we had \$15,150.00 in United States Bonds (H.O.L.C.), which only paid us 2-3-4 per cent. This item alone caused a loss of 2-4 per cent, taking into consideration the fact that we pay our full paid stockholders 5 per cent. We have one piece of real estate which we carry on our books at \$4,500.00, which is causing a loss of \$22.50 per month, less a very small amount of rents we collect from same. Therefore, idle money and investments above referred to, make it very hard for your Association to show an earning of more than 6 per cent, and due to the fact that we did earn in excess of 6 per cent, I am sure it is gratifying to every stockholder.

I am glad to advise you also that we have again added a small amount to our contingency reserve which, of course, is subject to the approval of the stockholders in this annual meeting. The amount you will find set aside to the reserve out of the 1935 profits is \$500.00, making a total in the reserve as now shown on our books, of \$6,500. After this was taken out it still left enough in our 1935 profit account to apportion a small fraction over 6 per cent to the undivided profit account, which is for the benefit of the installment stockholders.

We were examined by the Insurance Department of the State of North Carolina as of October 31st and the Examiner advised us that our association appeared to be in a very excellent condition and that our expense ratio, in his opinion, was one of the lowest, if not the lowest, in the State of North Carolina. It seems that the average expense ratio for the state runs around 32c per share, whereas the expense ratio for our association was approximately 25c per share. I find that our expense ratio for the year of 1935 actually was 25 1-2c per share.

We are required by law to hold a directors' meeting once each month. I am glad to advise that the law was complied with to the letter, as our directors did hold twelve meetings during the year of 1935 and with very near 100 per cent attendance.

I will now, with your permission, submit to you the following facts and figures regarding the activities of the Association for the year of 1935:

We began the year with 9,257 shares of stock which was divided into 5,935 shares of installment stock and 3,322 shares of full paid stock. We had issued during the year 4,438 shares, of which 3,827 shares was installment stock and 611 full paid stock. We had to mature during the year 225 shares and withdrawn before maturity, 2,679 shares, of which 2,243 shares was installment stock and 431 shares was full paid stock. We ended the year with 10,790 shares divided as follows:

7,289 shares of installment stock and 3,502 full paid stock, or 1,534 more shares than we started the year with. I might add in this connection that we were offered a considerable amount of full paid stock which we refused to take, for reason that there was no demand on the Association for loans sufficient to justify our accepting the additional amount of full paid stock.

I can again tell you that we have maintained an enviable record which very few associations can boast of, that we have always been able to take care of withdrawals on demand, and, of course, with the funds we have had available we have been able to take care of all loans on demand.

North Wilkesboro and vicinity had very little building, especially new building, during the past

year. However, we find that we did make fairly good loans to build and purchase homes which we estimate that the cost of the homes we assisted in building, or buying, or improving, was \$88,300.00, and in this amount there was new construction or re-conditioned homes which increased the taxable values not less than \$50,000.00. After all it is a record we are proud of.

We had at the end of the year 573 white stockholders and one colored stockholder, making a total of 574 stockholders owning installment and full paid stock in our association. We hold in our loan files 186 mortgage loans and 32 stockloans.

Items of disbursements made during the year which were charged against our expense account were as follows:

Salaries (three people) \$1,440.00; advertising and printing \$69.87; taxes \$339.96 and all other expense, which included cost of examination by the state examiner, bond premiums, fire insurance premiums, etc., \$429.15, which made the actual operating expenses for the year \$2,748.98. We paid out profits on matured installment stock, \$4,626.00; on installment stock withdrawn before maturity, \$4,262.85, and to full paid stockholders on full paid stock, \$16,822.12, making a total of profits paid to stockholders, \$25,810.97. The total amount of expense items mentioned heretofore being \$2,748.98, makes a total of disbursements paid from our profit account, \$28,559.95. Adding the \$500.00 that was placed to the contingency reserve, makes a total charge against the profit account for the year of \$29,059.95.

Other information you would be interested in is that we made during the year loans amounting to \$222,875.88. We had retired in loans \$161,699.38, stock retired during the year, through withdrawal or maturity, \$111,980.00; interest in arrears as of December 31st was \$3,682.93, and in this there was eighteen days' interest included up to December 31st that was not yet due to be paid by the stockholders, which means that the delinquents on our books are very small compared to the size of the association. We had interest in arrears over six months, \$267.10. We had interest paid in advance, \$506.99, which could not be taken into consideration in apportioning profits, as this amount belongs to the profit account for the year of 1936; neither could the \$267.10 interest in arrears over six months be used in the profit apportionment, as the law will not permit us to include in our profit account any delinquent over six months past due. We received in interest, fines and fees from all sources, \$28,995.81. This item does not include uncollected interest and fines, which you will observe is \$64.14 less than the amount paid out from the profit account, which in no way means that the association lost money or made a backward step, for reason that the profits that were apportioned to the undivided profit account do not belong to the Association but rather to the individual installment stockholders, as they have a right to their pro rata part of all these profits when their stock matures or is withdrawn, and due to the fact that we had two series, the 37th and the 38th series, to mature during the year, meant that a considerable amount of money, or rather \$4,626.00 was paid out from the profit account to the owners of the maturing shares. Should the present installment stockholders withdraw all of their money due them at one time, they would share on the same basis in the profits as was paid to the owners of the maturing stock in the 37th and 38th series. As stated, this in no way means that our association did not maintain its usual earning power, which was in excess of 6 per cent.

You will find in Monday's issue of The Journal-Patriot a financial statement of your association which is a statement published as required by law and a copy of same furnished the Insurance Commissioner of North Carolina. In the event you have not had time to read and analyze this statement, I wish to submit to you the following statement of our assets and liabilities.

ASSETS:

Cash on hand and in bank	\$ 7,130.43
United States Government Bonds (H. O. L. C.)	15,150.00
Mortgage Loans	491,750.00
Stock Loans	9,989.00
Accounts Receivable	234.87
Furniture & Fixtures	200.00
Real Estate	4,500.00
TOTAL	\$528,954.40

LIABILITIES:

Installment Stock	\$159,584.00
Full Up Stock	350,200.00
Undivided Profits	12,670.40
Reserve for Contingencies	6,500.00
TOTAL	\$528,954.40

This is the largest financial statement that has ever been made during the history of our association. As a comparison of resources for the past nineteen years, I find that we had total resources in 1917 of \$33,224.28,



NEW YORK... Joseph Benton, 33, American tenor from Oklahoma, won high praise in his Metropolitan Opera debut, a performance which won him a year's contract, having taken a role in "Manon" on a day's notice.

which, compared with the present resources of \$528,954.40, shows an increase in resources during the past nineteen years of nearly one-half million dollars. You made me your secretary-treasurer in the year of 1927 and that year we started with resources totaling \$223,144.40, which tells us that during the time I have served you as secretary-treasurer, we have more than doubled the resources, of the association. Your directors have been very diligent in looking after the association, have carefully considered every application for loans and to the very best of their ability not made a loan in excess of 66 2-3 per cent of the appraised value of the property offered as collateral to secure loans made. They have, of course, had to decline some loans and in other cases reduced the amount applied for, which should show you that your directors have to the very best of their ability looked after your interests at all times.

I have endeavored to submit to you the facts regarding your association as best I can and I hope in a concise, sensible manner. If there are any questions you would like to ask pertaining to any item of this report, or

anything else, you might be interested in, I will appreciate your making and assure you that I will answer your questions to the best of my ability.

Respectfully submitted,
J. B. WILLIAMS
Secretary-Treasurer

Three Strike, Kill and Flee Along Highways

Raleigh, Jan. 28.—Automobiles whizzing down the highways of North Carolina brought death to four persons over the week-end.

Three were victims of hit-and-run drivers; a fourth of blinding lights and a careening automobile. B. F. Garris, 49, father of six, was knocked thirty feet Saturday night by a car which never stopped. He was dead when aid reached him. The accident occurred near Goldsboro.

J. B. Davis, 85, prominent Harnett county farmer, died on an operating table in Sanford hospital as he received treatment for injuries sustained when struck by a car a few hours earlier near his home in Marners.

A third victim, Richard Dawson, Enfield, was instantly killed by a hit-and-run driver and his brother was seriously injured. The two were struck by an unidentified driver as they walked along the highway near their home.

Mrs. C. G. Freeman, 50, met death Sunday afternoon at Ayden, when the car driven by her husband careened and left the highway. Apparently he was blinded by the lights of an oncoming car in the near-dusk.

Dobbins May Be Chosen Yadkinville Postmaster

Washington, Jan. 27.—Representative Walter Lambeth announced today he has endorsed the candidacy of Charles N. Dobbins as postmaster at Yadkinville for the regular four-year term.

Dobbins, a World War veteran, was first on a list of eligibles certified to the postoffice department following an examination for the place. He is a civil engineer and a graduate of the University of North Carolina.

Britain Goes Ahead On Arms Expansion

Defense Committee Of Cabinet Meets As Nation Prepares For King's Funeral

London, Jan. 27.—Great Britain went ahead with preparations for arms expansion today even as thousands mourned at the bier of King George and the princess of Europe gathered to do him honor.

Not pausing even until after the burial, the defense committee of the cabinet met at 10 Downing street to put budget estimates into shape for presentation at the usual cabinet meeting Wednesday.

The belief was widely held that the most powerful figures in Europe would not pass up an opportunity to exchange views and discuss politics and future alliances.

Realities of the international situation confronting the monarchs, heads of states, and representatives of governments assembled in London indicated that

the late king's concern over current problems was well founded.

Great Britain administration facing the greatest crisis in the world war and up other European government is in a much better position. Political discussion among the assembled monarchs was held to be inevitable despite the sad occasion bringing them together.

While it was felt that not much would be accomplished in London, plans may be made for future meetings vital to Europe.

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NOTICE TO TAXPAYERS

Those who have not paid their Town Taxes for the year 1935 are hereby reminded that on February 2, 1936, a penalty of one-half of one per cent will be added to said taxes and an additional penalty of one-half of one per cent for each month thereafter that said taxes remain unpaid.

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W. P. KELLY, Tax Collector For Town of North Wilkesboro, N. C.

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Check this Chart, 1936 Grunow

is truly the last word in modern radio. So improved is it over old-style radios that you will scarcely believe your own ears when you hear it. You must come in and let us demonstrate the Grunow for you. We've only mentioned a few of the features. There are many, many more to intrigue and fascinate you. Remember, all Grunows are priced to offer you the greatest value yet seen in radio. And they are sold on exceptionally easy terms.

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