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STOKES COMING OUT OF THE RED

Showing of Late Audit of Books of County Officers — Outstanding Indebtedness Little Over a Million.

The following article is reprinted from the Winston-Salem Journal, January 19th:

Stokes county, with its reverses of drought and bank failures, operated its county fiscal affairs last year within the budget and about \$1,000 to the good, according to the findings in an audit just completed by Carbis A. Walker and Associates.

The audit was of the county funds as of June 30, 1932 and the clerk's office to December 1, 1932, but did not cover the school affairs since they are being audited by another firm.

As of June 30, last year, the county funds had a combined surplus of \$223,567.71, but this item includes cash in the defunct Bank of Stokes amounting to \$178,161.65. The county then had \$8,000 in the State Planters Bank at Walnut Cove.

The interest on bonds was paid up to date, but subsequent developments indicate a default in the near future.

Outstanding total bonded indebtedness was listed at \$1,069,000 and of this \$25,000 matures during the year and within the fiscal year interest aggregating \$59,000 becomes due and payable.

Taxes receivable on the 1931 levies was listed as \$83,000 and land sales were \$51,500 on back taxes.

The county owed \$20,800 for capital outlay in the school fund and \$651 on current expenses.

The county school and debt service fund showed a small profit and the general fund a loss, leaving the county approximately \$1,000 ahead for the year.

The audit of the office of the register of deeds showed it to be owing the county \$2,586.10 on June 30, 1932, and that this has been paid in part since then, leaving a balance of \$1,165.60 due December 31. Since then reductions have been made.

A matter receiving the attention of many good citizens was that of trust funds in the office of the clerk of the court and which were on deposit in the Bank of Stokes when it failed.

An audit of the records of A. J. Fagg, clerk of the court under a former administration, throws a strong ray of light on this matter and reveals that minors and heirs are not sustaining losses at present.

The clerk owned trust funds aggregating \$21,344.67 on December 1, 1932. For these collateral aggregating \$31,143.23 was held from the bank. Mr. Fagg now has \$1,208.67 in the bank.

In the event he can collect all the collateral he would have funds in excess of the total trust funds, but that is not considered likely. However, he has agreed to let all collateral, including personal, stand until the matter is wiped out. He has included his personal account for the purpose of paying out and in addition a bond of \$31,500 is signed by H. M. Joyce, C. E. Davis, E. R. Voss, H. H. Davis, J. Wesley Moore, field, E. O. Creakman, J. M. Fagg

Ehringhaus Asks Aid of Counties

Raleigh, Jan. 17.—Governor Ehringhaus' relentless fight for economy was carried before the North Carolina Association of County Commissioners at a call meeting here today.

In addressing the assembled commissioners, Ehringhaus stated that the expense of government must be reduced, all up and down the line. The county commissioners, he said, have within their power the opportunity to save the state thousands of dollars if they effect necessary local economies.

He explained he was not trying to interfere with the commissioners in their own field, but was requesting them to do their part in helping North Carolina balance its budget by economizing wherever they can.

The commissioners passed resolutions approving an act to permit land owners a longer period in which to redeem their property sold for taxes, an act to give back to the counties one cent of the gasoline tax for payment on bonds, a horizontal reduction in property valuations, and of an act to require the highway to accept thirty-day prisoners.

Unanimous opposition was voiced against the Bowje Murphy Plan, proposing to eliminate tax penalties and discounts.

At Bethesda Next Sunday

Next Sunday at 11 A. M., at Bethesda M. E. Church the Rev. Dr. Poovey, presiding elder, will deliver the message. At the conclusion of the morning service quarterly conference will be held.

Rev. J. B. Needham, pastor, will fill his regular appointment at Wade Mecum at 3 P. M., and at Danbury at 7:30 P. M.

Public is cordially invited to attend all these services.

To Organize Home-Making Classes

The Home-Making Classes will be organized at the Danbury School building, on Monday at 2:00 P. M., January 23, 1933.

The instructor of these Home-Making classes is Mrs. Beniah Prost Grady, who is very enthusiastic about better homes, and also, she is very efficient in this nature of work.

We extend a cordial invitation to all of the women of Danbury School District to be present.

PRINCIPAL.

VISIT OF THE STORK

Leavings:

A boy at the home of Mr. and Mrs. Zeb Smith.

A boy at the home of Mr. and Mrs. Clyde Goin.

and C. O. Boyles.

Of course there has been no intimation that Mr. Fagg had personally conducted the office in such a manner as to make the bondmen liable. The whole trouble was with the failure of the bank, which county officials are maintaining they did not expect.

REID JOHNSON IS IN THE RACE

Well-Known Winston-Salem Attorney Announces For U. S. (Attorney—Stanlis Fine Chance.

W. Reid Johnson, of Winston-Salem, Tuesday announced his candidacy for the appointment as U. S. attorney for the middle North Carolina district.

The office is now occupied by J. R. McCrary, of Lexington, who was appointed by President Hoover last year and was named to a four year term.

However, Presidents Wilson and Harding requested the resignations of all United States attorneys when they came into power. Whether this will be followed by President Roosevelt remains to be seen.

Mr. Johnson announced that he had nothing to say with reference to the expiration of the term, but that he was making his application for the post whenever the President sees fit to turn it back to a Democrat.

Mr. Johnson is a native of Stokes county and after receiving his law training at the University of North Carolina, located in Winston-Salem in 1909 and has been engaged in the practice of criminal and civil law since that time. He recently suffered a period of illness but is rapidly recovering and now has the strength which would be required in vigorous duties of a government attorney.

Johnson was one of the original and unqualified Bob Reynolds supporters, and this will go a long way towards getting the place.

Walnut Cove News

(From Stokes Record)

J. W. Linville is at his home this week with a broken ankle.

Carl Wall, mail carrier on Route 3 is quite sick at his home near here with flu and complications.

The Burton home which was razed by fire some time ago is being torn down by workmen this week.

Dr. R. H. Hackler was called to Sparta the first of the week on account of the critical illness of his father at his home there. He is reported to be some better at this time.

William Marshall, went to Raleigh the first of the week looking in on the legislature with Senator Sparger.

Mrs. E. O. Creakman has been ill the past two weeks with the flu.

J. C. Bailey is confined to his home with an attack of influenza.

Cutting Expenses

The expense of the late inauguration of Governor Ehringhaus was five times less than the inauguration expenses of Governor Gardner.

Bringing Up Father.

A Danbury man says he never clashes with his wife, as she goes her way and he goes hers.

He says before they were married she used to say "Bye-bye." Now she says "Buy-buy."

MAY GET LOAN FROM R. F. C.

Liquidating Agent Bank of Stokes Seeks to Pay Off Bank's Preferred Creditors.

From the Winston-Salem Sentinel:

Looking to the filing of application for a loan by the Reconstruction Finance Corporation to the Defunct Bank of Stokes are under way, according to revelations which became public through efforts to purchase collateral notes and mortgages held by the county of Stokes.

ASK COMPROMISE

Carlos Davis, cashier of the closed banking institution which had a home office at Walnut Cove and branch banks at Danbury, King and Germantown and which closed November 18, 1930, and L. L. Aycock, of Freemont, liquidating agent of the bank, have approached the Stokes county commissioners with a suggestion that they surrender the collateral held by the county on a basis of twenty cents for each dollar on deposit when the bank closed.

The commissioners refused to close out for that small percentage.

FARM PAPER

When the bank closed Stokes county had on deposit \$178,161.65; on certificate of deposit \$466.68 and was due \$9,105.55 on accrued interest. Collateral, put up by the bank to guarantee the deposits, totaled \$252,221.48. Since most of the loans by the bank were to rural citizens who were struck by the drought and depression the amount which can be realized on this kind of paper, including many first and second real estate mortgages and open notes, is problematical.

However, the twenty per cent valuation placed on the actual deposits of the county would infer that the Reconstruction Finance Corporation would grant an extension on a very small percentage.

Representatives of the bank are now making abstracts and such other records as are required by the Reconstruction Finance Corporation with a view of filing the application. Because of the expense involved the Bank of Stokes, through Mr. Aycock, made the proposition to the county before launching into the abstracting work.

WALNUT COVE TOO

It is expected a similar proposition will be made to the town of Walnut Cove, which had approximately \$45,000 in the bank when it closed. By reason of this and other losses the town had defaulted in the payment of its bonds.

When the liquidating agent of the Bank of Stokes resolved to attempt to obtain a loan from the R. F. C. he considered it well to include all the collateral and this led to the proposition being placed before the county commissioners.

Before such collateral as held by the county could be tendered to the R. F. C. it must be released by the county. Therefore, the county commissioners had to decide whether to take twenty cents on the dollar for the loss and get that amount now or await the course of collections with the hope of obtaining a greater percentage from the collateral.

Mr. Aycock stated to a representative of the Sentinel that should the

Whatsermatter With The Doctors

J. E. Nelson, the Buck Island undertaker, was here today, mighty funereal looking. He did not say so—he had too much tact for that—but on his usually solemn but satisfied visage we thought we could detect symptoms that business is dull. This tantalizing epidemic of fine health in the country—what is the matter with the doctors.

Mr. Nelson did not authorize the Reporter to publish an advertisement reading like this: "Hurry up, hurry up and die, while the cost of funerals is low. Our routes tax exempt. Free ride to the cemetery, Etc."

DEATH OF AN OLD LADY

Mrs. Lizzie Abbott Glidewell Passes At the Age of 91.

Mrs. Lizzie Abbott Glidewell, of Walnut Cove, age 91, passed away Sunday night after a lingering illness of several years. Mrs. Glidewell had been married twice, both husbands being soldiers. She was first married to Thorton Tuttle, so this union was born which died in infancy. No children survive. Mr. Glidewell preceded her to the grave six years ago.

The deceased had been making her home with Mr. and Mrs. Will Robbins, near Walnut Cove, Mrs. Robbins being an adopted daughter.

Funeral services were conducted at Clear Spring Baptist church by Elder Watt Tuttle and V. R. Hutcherson. Interment followed in the church graveyard.

Henry L. Edwards

Pilot Mountain—Henry L. Edwards age 83 years, passed away at his home this morning at 7:30 o'clock. The cause of his death was cancer. He had been in declining health several months.

He leaves his wife and three daughters: Mrs. W. F. Donald, Pinnacle; Mrs. E. D. Eaton, Pinnacle; Mrs. Ida Combs, Pinnacle.

Funeral will be held Wednesday afternoon at 2 o'clock at Olive Grove Missionary Baptist Church, conducted by Rev. M. B. Phillips, of Mount Airy, with burial in church graveyard.

Moths, observes a London entomologist, are among the last aggressive and assertive of insects. A casual view of the trousers of the old evening suit convinces us, also, that that they are not averse to taking a back seat.—Boston Herald.

We don't know just how far that "rabbit fever" goes, but we imagine it would make us hopping mad to catch it.

bank obtain the loan from the R. F. C. on a basis of twenty per cent. It should raise enough money to pay the preferred claims and bills payable.

This loan on this basis would not reach the common creditors or depositors.

The larger preferred claims are held by the Wachovia Bank and Trust Company and the North Carolina Bank and Trust Company.

AMAZING IMPROVEMENT

Danbury Cemetery the Scene of Busy Pick, Shovel and Axe—The Old Churchyard Now a Different Looking Place.

A wonderful improvement has taken place in the Danbury cemetery.

Under the superintendency of S. P. Christian a force of hands with tools of various description has been at work for several days on the old churchyard, transforming it into a most surprising place of beauty.

Naturally, the cemetery is situated in a very attractive spot, elevated to give a fine view of the village in the near distance, and the mountain for a background. Trees that impeded lovely prospects have been removed, a graceful road arranged all around, and within the circle, the ground is being levelled and cleared of stumps, bushes and rocks.

Mount Olive, Yadkin, township, is noted for its well kept cemetery, and the attraction of its location. But the Danbury cemetery's natural beauty is even more ideal than Mountain View when cultured.

Why not people have lovely cemeteries anyhow? It is the resting place of our dearest memories, and the spot where we all expect to settle down permanently when all-encompassing death takes us softly into its arms.

Legislature

Raleigh, Jan 19—The joint finance committee is under instructions to report not later than February 6, and a vast amount of work remains before anything definite can be proposed.

It now faces the task of drafting a revenue measure which will guarantee the state sufficient income to carry it through the next two years.

The Senate appropriations committee was busy considering recommendations of the advisory budget commission, determining where expenditures can be whittled down and where appropriations must be made to support vital work of the government.

Two proposals for evaluation of property were submitted to the joint finance committee by its subcommittee on the valuation.

One measure advised that county commissioners be authorized to make horizontal reductions in valuation, the reductions not to be more than one-third of the present valuation.

The alternative would permit the commissioners to make a similar horizontal cut or order a revaluation of all property, with reductions being made in accordance with the decline of actual values.

A high brow Republican says that the Democratic party is "the party of the unlettered." They may not be men of letters, but they'll be postmasters in a few weeks.—Southern Lumberman.

But after the Government takes enough to balance the budget, how are the rest of us to budget the balance?—San Francisco Chronicle.

666

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