

BANK OFFICIALS UNDER CHARGES

Grand Jury In Warren Returns Indictment For False Reports

Warrenton, Jan. 22.—Former officials of the Bank of Warren, which failed to open its doors for business on the morning of December 24, 1931, have been indicted for violating the state banking laws.

The grand jury returned a true bill late Friday afternoon charging G. B. Gregory, C. N. Williams, J. G. Ellis, L. C. Kinsey and W. H. Dameron officers and directors of the Bank of Warren, with unlawfully and willfully making and publishing false reports as to the condition of the bank.

C. N. Williams, of Richmond, Va., was president of the bank; G. B. Gregory, now of Richmond, was cashier, and W. H. Dameron and L. C. Kinsey were directors. J. B. Ellis was cashier of the bank several years ago.

Making of false reports is charged in the indictment, is being claimed that the reports in several instances did not truly set forth the bank's liabilities.

In a complaint signed by Gurney P. Hood, commissioner of banks, against the same officials of the bank, a compromise was reached when a hearing was held a year or more ago before Judge Paul Frizzelle in a nearby county.

This complaint alleged that "on the first day of January, 1932, the bank was a solvent institution, having cash on hand and other available assets sufficient to pay off and discharge all of its obligations to depositors and creditors and sufficient assets in addition thereto to pay to its stockholders the par value of their stock plus a considerable sum in surplus and undivided profits, but that on the 23rd day of December, 1931 (by reason of the negligent and unlawful conduct of the directors and officers), said Bank of Warren had become largely insolvent that on said latter date the total value of its capital, surplus and undivided profits had been destroyed, that, in fact, its capital stock had become a liability against the stockholders instead of an asset; and that, even after adding the amount realized on such liability, the assets of the bank were sufficient to pay only a small percentage to its depositors and general creditors."

The judgment signed by Judge Frizzelle reads: "It appearing to the court that the matter herein complained of, having been fully, finally and completely compromised and settled.

"It is now, therefore, on motion of Kenneth C. Royall and J. P. and J. H. Zollicoffer, attorneys for the plaintiff, ordered, adjudged and decreed that this action be dismissed upon the payment of costs by the defendants.

It was reported that the cost paid in was \$30,000. The bank has paid a total of 60 per cent since it closed its doors.

Relatives Ready to Pay \$200,000 Ransom for Bremer's Release



While law enforcement agencies engaged in an attempt to track down the abductors, wealthy relatives are said to have opened secret negotiations to effect the release of Edward G. Bremer, 56-year-old St. Paul banker and brewer, who assertedly is being held for \$200,000 ransom by kid-

napers. The family is said to be ready to pay the ransom demanded, which was received in a note by Walter Magee, close friend of the kid-

nap victim. Bremer is the third wealthy brewer to be kidnaped in St. Paul.

In foreign exchanges even to 60 per cent of its old value, it will take every bit of the two billion dollars the president plans to set aside for the purpose to accomplish that, Wall Street bankers believe.

Plan for a Sunday School P.T.A. Meet

Plans have been made for having a church and Sunday school P. T. A. to meet the Presbyterian church on Tuesday at 7:45 p. m., it was announced today. All parents and Sunday school teachers are invited to come and to take part in the discussions that are planned for the meeting. The topics for discussion were announced as coming under three general heads as Aims, Obstacles and Aids. What are our Aims as Parents and as Teachers? What are our Obstacles what handicap us in the attainment of those Aims? And what are our Aids, and how can we make more of them?

Mr. W. D. Payne of the Henderson high school has been asked to introduce one of the topics. Rev. D. E. Earnhardt will introduce the second and Rev. W. C. Cumming will have something to say about the third. It is hoped that a frank and free discussion will develop and that

some very helpful things will come out of the meeting. Not only parents of the Methodist Episcopal and Presbyterian congregations are invited to attend but the meeting is open to all of the city. It will be held in the parents and Sunday School teachers Sunday School Assembly room or Social Hall of the Presbyterian Church on Tuesday January 23rd at 7:45 p. m.

WORLD at a Glance

By LESLIE EICHEL

Central Press Staff Writer

New York, Jan. 22.—Inwardly speaking, Wall Street bankers are increasingly opposed to President Roosevelt's monetary plans. On the other hand, the Wall Street speculative element is enthusiastic. Wall Street has been divided into two sharp groups since the advent of the Roosevelt administration—the bankers and the "speculators." The public does not

seem aware of this.

BOND FEARS ALLAYED
Even though Wall Street bankers oppose President Roosevelt's monetary plans, they nevertheless admit that they are adroitly maneuvered.

When the president made it clear that \$6,000,000,000 in government refinancing would be needed, Wall Street bankers feared that government securities would flood the market, to the exclusion of all private financing.

Then along came the message on revaluation of the dollar at a stabilized figure—and there was a rush to buy government securities. A stabilized dollar makes it one of the greatest investments in the world, if not the greatest. The dollar has so much actual gold behind it, that it will be difficult for the government to keep its value in foreign markets depressed to 50 or 60 per cent of its former value against foreign currencies.

SAYS CHAPEL HILL DELIGHTFUL PLACE

Chapel Hill, Jan. 22.—Chapel Hill offers so many opportunity for keeping oneself young that an inhabitant, if he treats himself well, ought to live to be around 125 A. A. F. Seawell, a former member of the General Assembly and now assistant attorney general, told Chapel Hill Rotarians in an address in their last regular meeting.

Mr. Seawell moved his family here from Sanford about three years ago, and he has become so enthusiastic about the "advantages of the village

that when the Rotarians asked him to talk about the work of the attorney general's office he switched to the subject of "Life in Chapel Hill" and spent 90 percent of his time discussing that topic.

"The way to keep young, he said, "is not to live in the past but in the present and hopefully in the future, and that's the way people in Chapel Hill live," he said.

"I often wonder if those who live here fully appreciate the great advantage we have, such advantages as the great university library, a veritable storehouse of information about everything under the sun and as good as any in the South; the lectures, concerts, and the celebrated people we come in contact with daily.

"We have here the things that are really worth while in life, the things that make Chapel Hill a perennial spring of freshness."

Throughout the course of human history Mans attitude has been determined by the intellectual and moral influences which have been impressed upon each individual's mind by the community in which he lived.

"Velly, Velly Nice"



Mrs. Francis Hitchcock, representing a Princess of China in the time and travels of Marco Polo, Mrs. Francis Hitchcock, prominent New York socialite, is pictured in the costume she wore to the Beaux Arts Ball in the metropolis. (Central Press)

On U. N. C. Council



Col. Earle P. Holt, well remembered among sports fans of 30 years ago as a star first baseman and captain of the 1902 University of North Carolina baseball team, was elected by a close vote in a mail ballot among University alumni over Dr. David T. Tayloe, Jr., of Washington, N. C., to sit as a representative of the Alumni Association on the University Athletic Council. Col. Holt's term will continue through 1936.

He has achieved prominence as a teacher and athletic coach at Oak Ridge Institute near Greensboro, and since 1929 has served that institution as president. Other alumni representatives on the governing body of university athletics are Dr. Foy Robertson, of Durham, and Ben Cone of Greensboro.

Morality forms the unwritten fundamental law upon which society is founded, having no other sanction but the voice of public opinion, and the self-condemning conscience of the individual.

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WASHINGTON at a Glance

By CHARLES P. STEWART

Central Press Staff Writer

Washington, Jan. 22.—Alexander Troyanovsky, the Soviets' new and first ambassador in Washington, is not at all the type of individual one would expect to represent so proletarian a country.

He has social finish. He suggests the aristocrat.

And why not—considering that he was a czarist army officer, already in his mid-30's when the Romanoffs were overthrown.

True, there were many aristocratic radicals in Russia long before the revolution, but no account indicates that the then young Troyanovsky was one of them. It appears that he joined the Reds at just the right psychological moment, but no sooner than that.

Anyway, he is of a wholly different pattern from Commissar Maxim Litvinov, who arranged with President Roosevelt, a few weeks back, for the Russo-American exchange of recognitions that brought Ambassador Troyanovsky here from his previous post in Tokyo. Plenty of sackcoated informality characterized Comrade Litvinov. Ambassador Troyanovsky is as diplomatically correct an envoy as ever called at the White House.

He is a swarthy man vertically, but broad—with a very erect figure, an alert, snapping black eyes and an amiable, vivacious manner.

His English is more scholarly than Comrade Litvinov's, but not so fluent.

In everything he says, he gives the impression that he is watching his step mightily carefully. Probably it is natural that he should do so until he is more familiar with his surroundings.

Mankind is more strongly aware of the things which divide than of those which unite it.

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