

The Yadkin Ripple

Truth, Honesty of Purpose and Untiring Fidelity To Our Country and Our Flag Is Our Aim and Our Purpose

VOL. XXXVIII

YADKINVILLE, YADKIN COUNTY, N. C., THURSDAY, OCTOBER 6, 1932

No. 39

Yadkin Banker Denies Political Influence Was Connected With Loans

MAKES LONG REPLY

Says Audit of Sinking Fund Made Regularly

FIGURES CORRECT

Relative to the discussion that has appeared in various North Carolina newspapers concerning the management of the Yadkin county sinking fund, W. A. Hall, president of the Bank of Yadkin, which is the county treasury, said in an interview with a correspondent of The Journal Saturday:

"The articles appear to have been written from Raleigh," declared Mr. Hall. "The information as to figures, different issues of bonds, etc., are from the reports filed with the local government commission, of which Charles M. Johnson, of Raleigh, is director. These figures are essentially correct.

"The first issue of bonds by the county was for \$60,000 for road improvements. They were issued January, 1 1915. In the legislative act authorizing them, it specified that in addition to a tax levy to meet the annual interest on the bonds, there should be included a tax to create a sinking fund which is to be kept loaned at 6 per cent., so as to have a fund large enough to retire the bonds at maturity. This applies to all the other bond issues. The county commissioners at that time decided that the county treasurer would be the proper party to handle and keep the records of this fund. Thus, from that date to the present time, there have been no changes made or suggested as to the handling of this fund.

"The first loan" continued Mr. Hall (\$1,000) was made January 14, 1918. This loan fund gradually grew from interest collected and sinking funds annually collected from the various bond issues until the loans now aggregate \$136,109.94. Many loans have been made from this fund and collected and re-loaned.

There has been collected to date interest to the amount of \$57,752.63, which is included in the above named loans and our records are so kept that you can determine at once to whom the loans were made, when paid and the amount of interest collected. Every penny has been accounted for and not a loan, or any part of one, has ever been charged off. Our records are audited by certified public accountants and their findings certified to the county commissioners and filed in their office as public records. The work for the past six or eight years has been heavy but has been done without cost to the county.

"Every loan that has been made, was made in good faith, conservatively, and relative to the times, amply secured. Nearly all of them are secured by real estate—the board of commissioners taking the view that real estate was the best and safest security for this fund.

"In the article which appeared in The Journal," declared Mr. Hall discussing the management of the fund, the author refers to "three real estate firms." The loans referred to are secured by real estate, or collateral secured by real estate. The loans were made in good faith, amply secured, and at the time made, these firms were solvent and in good standing. Should they now be insolvent the loans on the real estate still hold good. Many of the individual loans are referred to as having political significance. This is absolutely untrue. The board, in making a loan, never once considered a man's political affiliations.

"There are a number of Democrats who obtained some of the largest loans from this fund who were not mentioned in the article at all. In fact the first loan of \$1,000 made from the fund, was to a Democrat. This fund has been handled without preferment of favoritism, and I feel sure that when the country regains some of its former economic prosperity, the county will suffer virtually no loss from its management.

"The first maturity of any of the bonds," Mr. Hall states, "is not until 1945—some of them run until 1959. All serial bonds have been

Pipe the Pipe



Lisbeth Viennese fashion designer, her pipe and Daschund pups, in the U. S., looking for America's best dressed woman, so 'tis said. She proposes to send American fashion hints back to Europe.

met promptly at maturity dates. There has been no defaulting in the interest on any of the bonds at all. I am of the opinion that Yadkin county will show as good a rating. They were made with the prospect of running for several years, interest to be paid annually, as the bonds were being sold on long-term maturities. Estimated values were used in arriving at the true value of the securities—assessed values are used for taxation and not for loans. Federal land banks, insurance companies and other loaning institutions take real estate appraisal values and not tax assessments, as a basis for their loans.

as to its bonded indebtedness and sinking funds as any county in the state. Charles M. Johnson, director of the local government commission would concur in this opinion, I feel quite sure. I am personally acquainted with Mr. Johnson and esteem him to be a fair and honest gentleman. You will find none of our bonds listed for sale by the bond brokers. I have a price list before me from one of these brokers offering large blocks of bonds of certain counties of the state for sale. Prices range from \$45 to \$19 on the hundred.

"At the time Little Yadkin township was sold for \$70,000," concluded Mr. Hall, "we tried to locate some of our bonds in order to retire them. We finally located \$90,000 worth and asked the holders to make us a price. They refused to do so, saying they did not want to dispose of them, at any price. Only six of our bonds have we been able to get hold of. So after all, Yadkin county's financial condition apparently is not so bad."

REVIVAL TO BEGIN SUNDAY, OCTOBER 8

Jonesville Baptists To Hear Rev. M. A. Adams, of S. C.

A series of revival meetings will get under way at the Jonesville Baptist church Sunday, it was announced by Rev. Mr. Martin, the pastor, who stated that Rev. M. A. Adams of Jonesville, S. C., will do the preaching.

The meeting will begin Sunday morning at 11 o'clock. Evening services will begin at 7:30. During week days, a daily service will be held at 3:30. The revival is expected to continue for 10 days or two weeks.

Mr. Martin spoke highly of Rev. Mr. Adams and stated that he was a preacher of high ability, and well worth hearing. Everyone is cordially invited to attend the meeting.

EMERGED FROM BOTTOM

Los Angeles, Oct. 4.—H. J. Haas, Philadelphia, president of the American Bakers' association, told the annual convention here today that finance in the last 12 months had emerged from the "very bottom of the slough of depression."

HOLD FINAL RITES FOR MRS. HINSHAW

Former Yadkin County Woman To Be Buried Today

Funeral services will be conducted Thursday morning at 9:30 o'clock, at the home in Winston-Salem and the funeral proper will be held at 11 o'clock at Union Grove Baptist church, Yadkin county, for Mrs. B. C. Hinshaw, 58, who died suddenly at her home in Winston-Salem Tuesday morning. Rev. R. P. Corum and Rev. R. M. Hauss will be in charge of the services.

Mrs. Hinshaw had been in declining health for several months but had suffered no extreme change in recent weeks. She was preparing breakfast when she was stricken and died before medical aid could be summoned.

The deceased was formerly Miss Perry Bonnie Adams, of Yadkin county. She had been a resident of Winston-Salem for the past twenty-five years. She was a member of the Calvary Moravian church.

Survivors include her husband, four daughters, Mrs. L. A. Loggans, Kernersville; Mrs. G. W. Howard, Mrs. A. A. Fulp and Mrs. W. W. Haynes, Winston-Salem, and a son, Thad Hinshaw, also of Winston-Salem. Two brothers, O. N. and M. P. Adams, of Winston-Salem; one sister, Mrs. T. C. Pardue, of Booneville; thirteen grandchildren and four great-grandchildren also survive.

FIRE GUTS HAYNES DWELLING MONDAY

Family Were Working in Field When Blaze Was Discovered; Home Was Practically New

Fire of undetermined origin completely destroyed the home and furnishings of Mr. and Mrs. Gene Haynes, three miles south of Jonesville Monday morning about 10 o'clock. The fire was discovered by the family who were working in a nearby field and consequently the flames were beyond control before they reached their home.

The building was an eight room wooden structure and was practically new, having been completed just a few years ago. The amount of insurance is not known.

TO FIGHT FOR CURTIS

Attorneys for John Hughes Curtis, Norfolk boat builder, announced Monday night they will fight a move to dismiss Curtis' appeal from conviction of obstructing the search for the kidnapers of Charles A. Lindbergh, Jr.

3,600 RETURN TO WORK

More than 3,600 men and women—bread winners for about 20,000 people—returned to work Monday in Pittsburgh, Pa.

Robbers Who Get Away With \$1,200 From Car Have Police Up Stump

After two days of investigation on the part of Elkin police, railway agents and Southeastern Express company officials, the mystery which has surrounded the theft of over \$1,200 from a Southern Railway train there Monday afternoon, continues as dark as on the afternoon on which the money was taken.

Although officers have declined to discuss what steps are being taken at the present, it is known that an exhaustive investigation has been, and is being, conducted.

According to W. E. Jones, Elkin railway agent, W. S. Hall, of Washington, superintendent of the Southeastern Express company, and Assistant superintendent J. R. Sowell, of Greensboro, were in the city Tuesday to aid in the investigation. They were said to have left town early Wednesday morning.

According to Mr. Jones, the theory has been expressed and seems highly probable that the thief, or thieves were in possession of keys which enabled them to enter the locked car, and to open the strongbox. Both the car door and the strong box were locked when the express messenger left the car to assist in switching.

As related by Mr. Jones, the ex-

JONESVILLE HOME IS RAZED BY FIRE

Fire Department Handicapped By Lack of Water

Flames said to have originated from an oil stove in the basement early Tuesday morning completely destroyed the home and household furnishings of Noah Marshall, of Jonesville.

The blaze was discovered about 8 o'clock by a neighbor, who turned in the alarm. The Elkin fire department answered the call, but upon arriving at the scene discovered that water was not available in sufficient quantity to quell the flames. However, by use of all available chemicals the blaze was brought under control for a few minutes and could have been easily extinguished if the chemical supply had not become exhausted, W. W. Whitaker, local fire chief, stated.

Due to the fact that the fire originated in the lower part of the house and had made considerable headway when discovered, it was found impossible to remove the furniture from the upper rooms, the blaze already having undermined the floor.

It is understood that Mr. Marshall had \$400 in insurance on the house, but that no insurance was carried on the household furnishings.

Yadkin People Paying Government Loans

In an interview with Albert E. Rosar, government loan collector yesterday, The Ripple learns that Yadkin county farmers who secured loans from the government have made a record in the payment of those loans that is equal, if not better, to any county in the section.

Mr. Rosar also stated that those farmers from Yadkin county who have sold tobacco on the Winston-Salem market this week, have been very punctual in the payment of their loans. The government agent spoke very highly of the farmers of Yadkin county who have these loans and said the department surely did appreciate the promptness of these people.

URGE SERMONS AGAINST BOOZE

Decision to issue "an appeal to the pastors of the church of North Carolina to preach a sermon within the next 30 days against the beverage use of alcoholic liquors and the inherent iniquities of the liquor traffic" was reached Monday in Greensboro at a meeting of an inter-denominational committee of ministers.

NOT DOLE, BUT JOB

In a Sabbath day speech to several thousand citizens of Detroit, Franklin D. Roosevelt called for social justice and said his long range objective was "not a dole but a job."

County Attorney Makes Explanation of Yadkin Sinking Fund Saturday

Miss America



Henrietta Bakker, 18, Downey, Cal., is declared "America's Champion Farm Girl for 1932," over a large field of farmettes who competed in a novel farm yard pentathlon at Los Angeles County Fair.

LATE ITEMS OF INTEREST FROM NATIONAL NEWS

FAIL TO END STRIKE

Rockingham, Oct. 4.—The dove of peace literally took wing at noon today, and the conference of mill owners, strikers and business men broke up in a complete stalemate. The mills had fully agreed to the governor's recommendations, but these proved unacceptable to the strikers' committee, and the conference came to an end at 12:15 o'clock with each side apparently firmly entrenched in opposite views. The big obstacle to an agreement is over the recognition of a grievance committee in the mills to act between management and employees.

HOOVER SPEAKS

Des Moines, Iowa, Oct. 4.—Before a cheering farm-belt audience, President Hoover tonight declared "a great national victory has been achieved against depressive economic forces, and enunciated a series of 12 Republican "policies" in aid of agriculture.

INDICT INSULLS

Chicago, Oct. 4.—Samuel Insull, 72-year-old public utility ruler until his realm crumbled during the depression, was indicted today with his brother, Martin, on charges of embezzlement and larceny. The collapse of the Insull holding companies caused losses of many millions.

SMITH, ROOSEVELT CHOICE WINS

State Armory, Albany, N. Y., Oct. 4.—"Al" Smith, the "happy warrior," and Governor Roosevelt, who gave him that sobriquet, met with handclaps and praise for each other on the platform of the Democratic state convention tonight, as their mutual choice, Herbert H. Lehman, was nominated for governor.

PRICE CONFIRMED

Washington, Oct. 4.—Late this afternoon Chairman Fort, of the home loan bank board, announced the names of officers who are to serve in the fourth regional bank district, with headquarters at Winston-Salem. The appointment of Julian Price, of Greensboro, as president of the board, reported unofficially last night, was confirmed.

Uniontown, Pa., Oct. 4.—In a wild dramatic session which several times swept beyond control of the officers, the first national convention of the Bonus Expeditionary Force today re-elected Walter R. Waters as its commander.

\$70,000 FROM SALE

Only \$78,841.27 of Funds Came From Yadkin Taxpayers

WRITES TO JOHNSON

In an interview by The Journal correspondent Saturday with Avalon E. Hall, county attorney and county accountant of Yadkin county, concerning the condition of the Yadkin county sinking fund, the following facts were disclosed:

"Of the \$206,109.94 in this sinking fund, \$70,000 came from the sale of Little Yadkin township in 1927 to Forsyth county," declared Mr. Hall—" \$57,268.67 was interest collected on sinking fund investments; and only \$78,841.27 came from the taxpayers of Yadkin county."

He further revealed that this transaction profited the county \$57,836.89.

Upon inquiry of Mr. Hall if his office had issued any statement relative to the large accumulation of the sinking funds, he releases for publication the following letter written by him on September 28, 1932, to Chas. M. Johnson, director of the local government commission: Mr. Chas. M. Johnson, Director, Local Government Commission, Raleigh, North Carolina.

Dear Mr. Johnson: I have at hand two newspaper dispatches purporting to have originated from your office and appearing in The Winston-Salem

(Continued on Last Page)

Spanish War Veteran Found Dead In House

John Webster, aged 70, was found dead in a vacant house near his home at Huntsville Friday morning. According to Dr. Hall, who accompanied the coroner down there after the finding of the body, he had been dead several hours, probably dying early Thursday night. He was found Friday morning.

The old veteran leaves a sister, Mrs. Amanda Loyd, of Winston-Salem, but no other relatives. Interested parties here took the matter up and saved him from being buried as a pauper. It was learned that the government pays a certain amount for each veteran. He was carried to Huntsville Baptist church where the funeral was held Saturday afternoon. Members of the local Veterans of Foreign Wars acted as pall bearers, these being J. C. Pass, A. L. Inscore, N. L. Hudspeth, Tom Nicks, Harry Clingman and H. B. Fant, the latter of the Winston-Salem post. Rev. T. A. Plyler spoke the funeral rites at the graveyard.

Tobacco Prices Exceed Forecast; Average \$14

The Winston-Salem tobacco market opened Tuesday morning with prices exceeding the predictions of the forecasters. The price on the opening day was \$14.13 per hundred pounds as compared with \$10.56 for last year and \$13.49 in 1930.

This price comes as a great relief to the farmers of this and other counties. The Winston market lead the old belt markets both in pounds sold and price. A good average had been looked for but even the wildest hopes did not get the average this high.

Evidently Doesn't Believe In Doing Things Half Way

No sense in going about a thing half way, is no doubt the way Arthur Matthews, of Booneville, figures it, he having had no less than 25,000 pounds of tobacco on the floors at the Winston-Salem tobacco market Tuesday.

Last year Mr. Matthews delivered 20,000 pounds in one day to the auction floors. It required five trucks to haul Tuesday's offering.