

CONCORD WILL HAVE AN INDUSTRIAL BANK

Several Local People Will Shortly Apply for a Charter to Open Such Institution in This City.

PLAN OF BANK GIVEN IN DETAIL

Committee Appointed to Investigate Receives Letters of Commendation From Various Cities.

An Industrial Bank is an organization at once philanthropic and profitable. Its primary object is not to secure deposits but to meet the needs of the small borrower and to make it possible for him to pay the amount of his loan without undue strain upon him.

A committee which has investigated this remedial loan plan of banking, has received letters of commendation from the Chambers of Commerce of the following cities: Atlanta, Nashville, Baltimore, Memphis, Norfolk, Seattle and Springfield, Mass.

Realizing that the time is ripe for such an institution in Concord, several local people who will be joined by others from distant cities, will shortly apply for a charter to open one here.

The borrower secures the endorsement of two of his fellow workers showing that he is a reliable person, secures the amount of money needed, provided that it is an amount which comes within the class of small borrowings, and then to secure his loan, he takes out a certificate of stock, pays a specified amount each week and then at the expiration of a year, the amount per week being arranged so as to meet the amount of the note after a year's time, he is required to pay on the note. The interest charge is paid in advance.

Books of subscription are opened for this bank and the necessary capital is furnished by the subscribers, \$25,000 being the minimum allowed by the State, payment for the shares subscribed to is called for as needed. An annual dividend is guaranteed on the stock, which is divided into shares of \$100.00 each.

This industrial system of banking which capitalizes the earnings of the laborer, is not strictly a co-operative bank. It lends money on personal endorsements, thus taking the moral risk. Actual tangible collateral is not required, no chattel mortgages or the like being taken.

Each week the Industrial Bank receives from borrowers, in payment on the Class "One" Certificates purchased and pledged as collateral, an amount of 2 per cent. of their loans. Therefore in addition to loaning out its capital stock at 6 per cent., the Industrial Bank re-issues 2 per cent. of this capital each week, earning an additional 6 per cent. on this; it also re-issues 4 per cent. on each new loan, and also returns all the interest deducted on advances.

Much Clothing Sent to New Bern Fire Victims

Several large boxes, containing several hundred pounds of clothing, were shipped from Concord today to New Bern, to help relieve the suffering of the 1,600 persons who were made homeless there last week by a fire that swept away about 1,000 homes.

The clothing was received and shipped under the supervision of Miss May Stockton, county health nurse, who was appointed chairman of the Red Cross campaign here. Some of the clothing was received by Miss Stockton Tuesday afternoon, but the greater part of it was received this morning when the school children delivered it on their way to school.

Miss Stockton also reported that several cash contributions had been received by her during Tuesday afternoon and this morning, and other contributions were made at this office. The fund here is growing steadily, and the money will be sent to New Bern as soon as a sum sufficient to really do any good, has been received.

Barium Springs Home Receive Much Help. Many Thousands of Dollars Sent Orphans Thanksgiving By People of State.

Barium Springs, December 5.—The Thanksgiving season has brought much joy and gratitude to the hearts of the family at the Presbyterian Orphans Home. Complete returns cannot be given yet, up to Saturday, however, it was stated by General Manager Joseph B. Johnston that the money returns amounted to about \$36,000.

CLARA PHILLIPS MAKES HER ESCAPE FROM JAIL. Woman Convicted of Killing Another With Hammer, Has Disappeared.

Los Angeles, Dec. 5.—Clara Phillips, who escaped from the Los Angeles county jail early today where she was being held under a sentence of 10 years' imprisonment after conviction of the hammer murder of Albertus Mesawo, was reported as having been seen in the southwestern section of the city eight hours after her escape this morning.

THE COTTON MARKET. A Renewal of Liquidation at Opening Today, But Less Active.

NEW BERN SITUATION WORSE THAN THOUGHT

This is Statement Governor Morrison Makes After a Visit to Vast Area Destroyed by the Fire.

SEVERAL STATE OFFICERS PRESENT

To Lend Their Efforts to Sufferers.—M. L. Shipman Will Try to Help Solve the Labor Problem.

(By the Associated Press.) New Bern, Dec. 6.—Destruction caused by the fire here last week was declared to be worse than pictured in newspaper reports by Governor Morrison today, on his arrival here with Frank Page, chairman of the State Highway Commission.

LIST FOR SUFFERERS FROM NEW BERN FIRE.

- Dr. T. N. Spencer \$5.00
Maury Richmond 5.00
T. T. Smith 5.00
Martha C. Stockton 2.00
A. M. Brown 1.00
C. D. McDonald 5.00
S. A. Sloop 1.00
Mrs. S. E. Barnhardt 10.00
Mrs. J. L. Hartsell 2.50
No. 2 School 1.00
Miss Catherine Wilson 4.50
G. W. Means 5.00
J. B. Sherrill 5.00

THREE TRAINS WRECKED TODAY

(By the Associated Press.) A. W. Meador, of Lumberton, N. C., former Assistant Secretary of the Treasury, and managing director of the War Finance Corporation, stated at the closing session last night that the meeting had achieved the results desired, in that it had "pointedly called to the attention of representatives of the cotton growing states and experts of the U. S. Department of Agriculture to the efforts which the members of the commission made to bring about concerted action on the part of the Federal government and the cotton states in respect to the serious problems of insect pests, particularly boll weevil control."

WRECK ON BALTIMORE AND OHIO.

Spencer, W. Va., Dec. 6.—Eight passengers, including the Rev. O. L. Blake, more of Washington, D. C., were injured when a Baltimore and Ohio passenger train was wrecked near Reedy, W. Va., today. Two coaches turned over.

COAST LINE TRAIN DERAILED.

Petersburg, Va., Dec. 6.—A north-bound Atlantic Coast Line passenger train known as the "Savannah Special," was derailed at Enfield, N. C., early today, six of the fourteen cars with the tender, leaving the tracks. The engine was not derailed.

RICHARD GARRETT ESCAPES FROM JAIL.

(By the Associated Press.) Columbus, N. C., Dec. 6.—Richard Garrett, charged with the murder last Friday of his wife and small daughter, escaped from the Polk county jail here last night after beating up the jailer. The latter is in a serious condition from his wounds.

JUDGE DEVIN DECLARES WOMAN JURY IS ILLEGAL.

They Nevertheless Tried Case and Held Negro Driver Guilty of Killing Boy.

IRELAND HAS BECOME A FREE COMMONWEALTH

Takes Her Place Among the Earth's Nations Today.—Provisional Government Has Ceased to Function.

BUT LITTLE CHANGE EXCEPT IN NAME

Irish Parliament Met Without Ceremony and Elected a Speaker and Nominated a President.

Dublin, Dec. 6 (By the Associated Press).—Ireland took her place today among the world's commonwealths. The provisional government and parliament ceased to function, their place being taken by the permanent parliament and cabinet of the Irish Free State and the new commonwealth proclaimed formally proclaimed as an established government.

THE "COTTON STATES COMMISSION" FORMED

Will Pay Special Attention to Eradication of Insect Pests in Cotton Growing States.

(By the Associated Press.) Memphis, Tenn., Dec. 6.—With a permanent organization assured, and a definite program of work mapped out, members of the "Cotton States Commission" as the new body will be known expressed confidence today that the preliminary work done by the unofficial commission during the two years of its existence had brought satisfactory results, and under the new form of organization more effective results will be attained.

HAS MRS. CLARA PHILLIPS ESCAPED INTO MEXICO?

Diligent Search is Being Made for the Hammer Murderess.

(By the Associated Press.) Los Angeles, Dec. 6.—Search for Mrs. Clara Phillips, convicted of beating her husband to death yesterday from Los Angeles county jail was in active progress today throughout southern California and Lower California, the Mexican state.

GUARDING CATHOLIC CHURCHES AGAINST INCENDIARIES.

(By the Associated Press.) Montreal, Dec. 6.—Officials of the various Catholic orders today announced elaborate plans for guarding church properties against incendiaries believed to have been responsible for fires which have destroyed or damaged several Catholic institutions in Canada in the last few weeks.

TORONTO SYNDICATE GETS OPTION ON BOSTON-AMERICAN BASEBALL CLUB.

(By the Associated Press.) Toronto, Dec. 6.—The Toronto Star published today a statement that a Toronto syndicate has obtained an option on the franchise of the Boston-American baseball club under a proposition to transfer the team to this city, has received the approval of Ban Johnson, president of the American League.

SENATE WANTS INFORMATION ON PACKER'S MERGER.

Washington, Dec. 6.—The Senate today adopted the resolution of Senator LaFollette, republican, Wisconsin, calling upon the Secretary of Agriculture for full information regarding the proposed Armour and Morris merger.

WANTS GOVERNMENT TO PRODUCE NITRATES

For War Purposes and Cheap Fertilizers.—Dickinson Introduced a Bill to This Purpose in the House Today.

SOLUTION OF MUSCLE SHOALS PROBLEM

Dickinson Says Some Plan of Federal Operation Only Solution That Will Insure Early Completion of Work.

(By the Associated Press.) Washington, Dec. 6.—Government controlled corporations to produce nitrates for war purposes and cheap fertilizers for farmers was proposed today as a solution of the Muscle Shoals question by Representative Dickinson, republican, Iowa, the leader of the "farm bloc," who introduced a bill to put his plan into effect.

ENDORSE CERTIFICATION PLAN FOR TEACHERS

Teachers Unanimously Endorse Superintendent Brooks' Plan.

(By the Associated Press.) Raleigh, N. C., Dec. 6.—One of the most significant actions of the recent session of the North Carolina Education Association here was the unanimous endorsement of the certification plan of the state department of public instruction, according to Jule B. Warren, secretary of the organization, who today reviewed the meeting.

AUCTION SALE OF LOTS AT BROOKWOOD.

All the remaining lots in Brookwood, in North Concord, will be sold at public auction on Tuesday, December 12, beginning at 10:30 a. m., rain or shine.

CENTRE TO PLAY CLEMSON AT DANVILLE, KENTUCKY.

(By the Associated Press.) Greenville, Dec. 6.—Clemson College will play Center College at Danville, Ky., October 13, 1923, it was announced here today.

RURAL CREDITS LEGISLATION INTRODUCED IN BOTH HOUSES.

(By the Associated Press.) Washington, Dec. 6.—Rural credits legislation said to have the approval of administration officials and proposed to create farm credits department as a part of the present farm loan system, was introduced simultaneously in the Senate and House today by Senator Lenroot, republican, of Wisconsin, and Representative Anderson, republican, of Minnesota.

TO OUR ADVERTISERS.

The attention of our regular advertisers is kindly called to the fact that when they desire any extra space of any size it will be necessary to let us have the copy on the afternoon before the ad. is desired to appear. In the case of a half page ad. or more copy should be in the office from two to three days before.

SIX MEN KILLED IN AIRPLANE ACCIDENT

Accident occurred at Langley Field When Martin Bomber Collided With a Fokker While Making Landing.

CAUSE OF THE ACCIDENT UNKNOWN

Two of the Dead Were Officers and the Others Enlisted Men.—Accident Followed Trial Spin.

(By the Associated Press.) Newport News, Va., Dec. 6.—Major Guy L. Gearhart, of Leavenworth, Kansas, Captain Benton A. Doyle, of St. Louis, and four enlisted men, were killed at Langley Field today when a Martin bomber plane colliding with the five of them, and a Fokker scouting machine, piloted by the Major, collided about 25 feet in the air. Both machines crashed to the earth in flames. The enlisted men killed were: Staff Sergeant Marsic, Cleveland, O.; Private F. J. Blunka, Chicago; Private Thomas Jordan, Deep Steep, Ga.; and Private Leon Rolas, Philadelphia.

AN EARLIER STORY.

Newport News, Va., Dec. 6.—Major Gearhart, Captain Doyle and four enlisted men were killed at Langley Field this morning when a Martin bomber collided with a Fokker while making a landing. It was reported that the Fokker sidwiped the Martin while the two machines were in the air, but officials at the flying station refused to confirm or deny this until they had made an investigation. The machines had been sent up for a practice spin.

TEN OTHER BUILDERS OFFERED CONTRACTS FOR NEW BUILDING—CONTRACT FOR FIXTURES NOT LET.

The members of the Concord School Board Tuesday awarded the contract for the erection of the new high school building here to John R. Query, local contractor. Ten other builders submitted bids.

BOOTLEG WHISKEY MAKES MORE COUNTERFEITING

Counterfeit Money Being Used to Buy Whiskey on the Border.

(By the Associated Press.) Washington, Dec. 6.—The bootleg liquor business has brought about a big increase in counterfeiting, much of which is the work of amateurs, W. H. Moran, chief of the secret service told the House Appropriations Committee at hearings made public today.

New Series Building and Loan Stock Concord Perpetual 69th Series Open Saturday, December 2nd CABARRUS SAVINGS BANK Concord, N. C., and at Kannapolis, N. C. Do you want a good, safe, tax free investment? Do you want to build or pay for a home? Then take stock in this series. C. W. SWINK H. I. WOODHOUSE, President Sec. & Treas. P. B. FETZER, Asst. Sec. & Treas.