

THE FREE IS A FREE AND INDEPENDENT NEWSPAPER, DEVOTED TO THE ENLIGHTENMENT AND UPBUILDING OF FOREST CITY AND RUTHERFORD CO.

The Free Press

(AND FOREST CITY HERALD)

WE ENTER THE FIELD AS THE SUCCESSOR OF THE HERALD, WITH THE INTENTION OF SENDING OUT FROM FOREST CITY THE BEST PAPER IN RUTHERFORD COUNTY.

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NEW CURRENCY BILL IN FORCE

Washington, Special.—The new bill affecting the currency, banking and finances of the country, is one of the most far-reaching measures relating to finance that has been enacted in many years. The magnitude of the subject, the diversity of interests affected, and the length of the debates in both branches of Congress, has made it difficult for the ordinary observer to follow the changes and grasp the essentials of this highly technical measure in its important bearings on money, finance banking and entire range of fiscal subjects, public and private, which it affects. With a view, therefore, of presenting succinctly and in non-technical language, an epitome of the salient features of the measure as finally framed, the following summary is given of the bill as a whole and of its principal details.

First Steps Taken
Generally speaking, the first steps to be taken to bring into operation the Nation's new financial system will be through an organization committee consisting of Secretary of the Treasury, Secretary of Agriculture and Comptroller of the Currency. Banks have sixty days within which to file their applications for membership in the new system and one year's time is allowed before the Government will compel the dissolution of any National bank that refuses to join.

The new law will make little direct change in the operation of the present National banks, except to allow them to loan a certain amount of their funds upon farm mortgages. Its chief purpose is to add a new piece of machinery to the banking system that will "take up the slack" during the changing business conditions of each year that will give the banks a place to quickly convert their assets into cash in time of need and that will bring out new Federal currency when money becomes "cheap."

Banks are not required to keep a certain percentage of their deposits as "reserves," part in cash in their own vaults and part of which may be redeposited in the banks of New York, Chicago, St. Louis and other designated cities. In times of sudden financial demands when banks have loaned up to the full limit of their resources, these reserves furnish little relief, because if they are paid out to meet demands, the banks are left in a precarious condition.

BASIC PRINCIPLE
Basic Principle
The basic principle of the new law is to get these reserve funds out into circulation when necessary, without lessening the safety of any bank, and to provide a place to which local banks may rush in a crisis and get cash for the "prime commercial paper" they hold in their vaults.

This is to be accomplished through a "chain of reserves," in which all banks shall deposit a stated part of the money they are required to hold as reserves. Under the new system when a financial flurry comes, the banks can take commercial paper, such as notes, drafts and bills of exchange, to these "reservoirs," and secure the use of their own reserves, or if necessary even the reserve of other banks, by depositing this security.

The new regional banks will receive about one-half of the bank reserves of the country. They in turn will be permitted to loan back to the banks all but 35 per cent of these reserves, so that in case of emergency, millions of cash can be brought out into circulation quickly. The banks will have to pay for these loans, however, as individuals have to pay for a loan from any local bank; and this charge is expected to prevent the too-free use of the reserves held by the regional banks.

New Paper Currency
A new form of paper currency is also provided for, to come out in case of emergency, and which is expected to go back into the hands of the Government when times are normal. These Treasury notes will be printed by the Government and issued through each regional reserve bank, and will bear the guarantee both of the regional bank and the Government.

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If the demand for currency in any section of the country exceeds the supply of circulating money a regional bank can secure this new money from the Government and put it into circulation; but a good reserve of new

A Growing Institution

First National Bank One of Rutherford's Most Successful Enterprises

Few banking institutions in North Carolina have grown as rapidly as the First National Bank of Forest City. This institution began business October 15, 1904, under a State charter, it then being chartered under the name of The Forest City Bank. The original officers were Dr. G. E. Young, president; Thomas P. Reynolds, vice president and J. S. Biggerstaff, cashier. The bank began business with a capital of \$12,000 and the first day the deposits were \$3,718.76. One year later the deposits had increased to \$26,755.28.

Mr. T. P. Reynolds removed to Asheville during the year 1905 and Dr. Geo. P. Reid was elected vice-president, he and Dr. G. E. Young still hold their original positions in the bank.

On January 1st, 1908, Mr. J. S. Biggerstaff severed his connection with the bank and Mr. W. W. Hicks was elected Cashier. The deposits in the institution at that time amounted to \$35,014.75. The directors then began to discuss the feasibility of increasing the capital stock to \$25,000 and entering the system of national banks, and on March 27th of that year, a meeting of stockholders was held at which time it was decided to change to the national system. On July 25, 1908, the comptroller of the currency granted a charter under the name of "The First National Bank of Forest City". The bank has had a steady growth ever since, which is evidenced by the fact that on October 15, 1913, its last statement, the deposits had increased to \$721,661.07, although four other banks had been organized in the county in the meanwhile.

TWO NEGROES SHOT AT HARRIS STATION

Tom and Arthur Watkins Badly Wounded in Small Riot Christmas Day—Shots Believed to Have Been Fired by Their Pals

Tom and Arthur Watkins, colored, were shot and probably seriously wounded at Harris Station, 15 miles south of Forest City, Christmas day. The trouble occurred about the noon hour in Hicks' drug store. The negroes, it is said, were drinking.

Accompanied by a number of friends, they went into the store and one of them walked behind a counter and began removing articles from a showcase. He invited his friends to step up and help themselves. At this juncture Clerk J. L. Robbins walked over and ordered them to get out. The negro became indignant and drew his gun. Another negro flashed a knife, while others made preparations for a fight. Several white men were in the store and they rushed to the aid of Mr. Robbins. A general mix-up ensued, during which both of the Watkins negroes were shot in the side. Mr. Robbins did not have a gun and it is believed the negroes were wounded by their pals, the shots being intended for the white men.

Arthur Watkins' kidneys were punctured and he was dangerously wounded, while the other negro was not so seriously hurt. The only explanation given of the affair is that the negroes were crazed by drink or it was a bold and deliberate attempt at robbery. Mr. Robbins has issued warrants for the negroes and as soon as their condition will permit the matter will be aired in the recorder's court.

cent, and commercial paper equal to the full value of the note, must be held as a reserve behind each note so issued. This provision is expected to be the influence that will drive the new money back into retirement when it is no longer needed. The following analysis presents the details of the new law without adhering closely to the technical division or language of the measure.

At the head of the system will stand a Federal Reserve Board at Washington, appointed by the President, and to consist of the Secretary of the Treasury, the Comptroller of the Currency and five other members. Two of these shall be expert bankers, but none shall have banking affiliations or own bank stock during their service. This board will exercise general control over the entire system.



Mr. and Mrs. Joe Bridges spent part of the holidays at Greens, S. C., with Mrs. Bridges' relatives.

Mr. and Mrs. B. Arp Lowrance of Charlotte visited relatives here Christmas. Mr. Lowrance was formerly connected with The Forest City Herald, but has for some time been with the Western Newspaper Union. He has risen rapidly since leaving Forest City and at present holds the responsible position of news editor for his company. This is very gratifying to his many friends in Rutherford.

Miss Lillian Harrill, who has been teaching school at Gates, is spending the holidays with relatives in Forest City.

Mr. Spurgeon Moss of Caroleen was a holiday visitor at the home of his father, Rev. T. J. Moss.

Mr. Marion Ledbetter is at home from Boiling Springs, being a guest of his father, Mr. J. D. Ledbetter, just west of town.

Mr. C. A. Blanton of Sumter was a Forest City visitor last week.

Mr. M. W. Harris of Hamlet spent Christmas in Forest City with his parents, Mr. and Mrs. R. K. Harris.

Mrs. Lula Moore and daughters, Misses Corinne and Sarah, are spending the holidays with relatives in Spartanburg.

Mr. A. C. Henderson of Macon, Ga., spent the week end here.

Mr. Gary Hiott, editor of the Pictorial, S. C., Sentinel, was a holiday visitor in Forest City.

Mr. J. Q. Padgett of Ellenboro, reports a quiet Christmas in his section.

Mr. Howard Brooks of Monroe spent a day or two here last week, guest of his parents, Rev. and Mrs. J. A. Bowles.

Mr. Claude Young was a business visitor to Charlotte this week.

Mr. T. R. Padgett spent Sunday in Union, S. C., guest of Mr. W. M. Barnett, former superintendent of the Florence Mills of this place.

Miss Mary L. Bowles teacher in the Asheboro High School is spending the holidays here with her parents Rev. and Mrs. J. A. Bowles.

Mr. "Cam" Jenkins of Greensboro and Mr. Ray Funderbark visited friends here Sunday.

Miss Beuna Harrill pleasantly entertained a few of her friends at her home on Broadway, Saturday evening.

Misses Avalonia, Migman and Bertie King, daughters of Mr. Pink King of Shelby are visiting relatives and friends here.

Miss Annie Bridges delightfully entertained several of her friends Monday evening.

Miss Mary Edens of the High School Faculty is spending the holidays with her parents in Pembroke.

Miss Annie Arledge teacher in the Graded School is taking her vacation with her parents in Columbus.

Dinner For Convicts

The "men in stripes" were not forgotten Christmas day. Superintendent Clark and his associates gave the men a good dinner and a dap off there are twenty-two enrolled on the gang, and every one seemed to enjoy his dinner and rest.

CARD OF THANKS

Mr. Editor: Please allow me space to express my appreciation of the kind remembrances shown self and family by friends and members of the congregation during the holidays.
C. C. Carson,
Pastor Presbyterian Church.

Miss Long Entertains

Miss Otilie Long was at home to a number of friends Friday night at her home on East Main street. About thirty of the younger set enjoyed Miss Long's hospitality. Miss Margaret Young was winner in the contest. Refreshments added to the evening's enjoyment.

The cornerstone of sound finance is peace on earth, good will to men.—David Lloyd George.

Mr. Joe Reinhardt of Lincolnton spent the holidays here with his father, Mr. J. K. Reinhardt.

Mr. and Mrs. J. T. McGregor visited Mr. McGregor's old home in Anson county last week.

Mr. Roland Padgett, a former citizen of Forest City, but now of Lincolnton, was a visitor here last week.

Mr. Hague Padgett returned Saturday from Hartsville, S. C., where he went with his mother to spend Christmas with relatives. Mr. Padgett is connected with the Crompton Loom Company and will be located at Kannapolis for several weeks.

Mr. Tracy Proctor of Yorkville, S. C., came up to spend Christmas with his parents, Mr. and Mrs. R. D. Proctor.

Mr. Fred E. Webb arrived from Canton Sunday to be the guest of his mother, Mrs. Mary Webb, for a few days.

Mrs. John Daniels of High Shoals is spending the holidays here with relatives and friends.

Miss Gladys Flack of Gaffney is the charming guest of Misses Marie and Robbie Biggerstaff.

Miss Nellie Young, a member of the junior class Queen's College, is spending the holidays here with her father, Dr. G. E. Young.

Prof. W. Ross Hill of the Forest City graded school is visiting his parents in Rutherford.

Hon. J. P. Alexander is spending some time at his winter home in St. Petersburg, Fla.

Mr. Clarence Young and Mr. Roy Lovelace, who are engaged in the lumber business in south Georgia, came up to spend a part of the holidays with relatives in this section. Born to Rev. and Mrs. E. E. Cannon Sunday a girl.

Dr. and Mrs. J. H. Gettys spent Christmas with Mrs. Gettys' mother, Mrs. John E. McFarland.

Mr. Charles Haynes of the American Tobacco Company, with headquarters in Durham, was a guest of his brother, Dr. Frank K. Haynes, Sunday.

Miss Charlie Read entertained a large number of her friends Friday evening in honor of her guest Miss Katie Read of Rutherford.

Miss Ethie Lynch of the Graded School is spending the holidays with relatives and friends near Gilky.

Tuesday evening Miss Cordie Harrill gave supper to several of her girl friends after which a general party was enjoyed.

Miss Edith Hoyle a charming young lady of Shelby is visiting Miss Ruth Williamson here.

Born to Mr. and Mrs. Z. C. Bridges Monday evening a girl.

Misses Mae and Ada Bridges are spending the holidays here with relatives and friends.

Miss Bertha Reinhardt entertained a few of her friends Saturday evening.

UNDER SUSPICION

Man in Bag Description of St. Louis Murderer Taken in Tex.

Ex-Chief of Police Manley watched a strange one-legged man meander about town last Tuesday until he became convinced that he was Jesse Rey, wanted in St. Louis for a double murder. While Mr. Manley was looking over his bureau of rewards the suspect left town, but Mr. Manley at once picked up his trail and came upon him near Boston. The man put up a stiff denial but failed to give a good account of himself and Mr. Manley landed him behind the bars at Rutherford. The St. Louis authorities were notified and they wired Mr. Manley for a photograph of the man. After much parrying it was secured and mailed to the St. Louis chief of police and an officer is expected daily to claim the suspect.

Banquet at Henrietta

The Masons of Henrietta gave their annual banquet Saturday night in the Masonic hall at that place. A number of invited guests from nearby towns were present and the evening was a most pleasant one.

Education will always harbor the best of the average man.

USING BIBLE AS BLIND, HE DRUGS GIRL WITH RING

CHICAGO, Dec. 27.—The poisoned ring, the deadly weapon of the Borgias, has made its appearance in Chicago.

Miss Opal Hummer, 29 years old, and pretty, was jabbed in the second finger of her right hand last night in the Union Passenger Station as she shook hands with a strange man who posed as a missionary and carried a Bible.

Scores of persons were on every side in the station, a constantly changing crowd, of which some were always moving and creating a certain amount of confusion.

The situation enabled Miss Hummer's assailant to escape, for as she ran toward the ticket office, calling for help, everyone looked at her—none, apparently, at the man who sneaked away.

Going Home for Christmas

Miss Hummer is a student at the Bethany Bible Institute, No. 3435, West VanBuren street. It is a Dunkard institution, and she, like all others there, wore the simple costume, including the little poke bonnet.

She lives at Dunkirk, Ind., and was on her way home for a Christmas vacation when attacked.

"I had been watching the crowd," said Miss Hummer last night, "and I found it a very interesting sight. I suppose many of the people were going home for Christmas, like myself, and most of them appeared very happy."

Sits Down Beside Her

"Suddenly I realized a man was watching me, and I knew that I had seen him before. Then I remember that he had walked past me two or three times as I sat there."

"I was just wondering why he looked at me when he came over and sat down beside me. I sat very still and looked straight ahead. He had a book under his left arm. He transferred it to his right hand and as he did so I did not pay any attention to him. It would not have been polite or nice of me."

"Then he spoke to me, and said: 'I see by your garments that you are a missionary. I also am a missionary, and, extending his hand, he displayed a Bible, the book he had held under his arm.'

"When I saw that, it seemed very different, you know, and I said: 'Oh, are you a missionary?' And he said, 'Yes' and that he was on his way to Wisconsin to engage in missionary work in the lumber camps."

"I guess we must have talked all of ten minutes, and finally he said he would have to be going, and he reached out his hand to say good-bye. I held out my hand and he seemed to clasp it very tightly, but good friends do that, you know."

"He said 'Good-bye,' and I said, 'Good-bye,' and when he let go of my hand he started to back away from me. Then like a flash, I felt a stinging sensation on my finger and my hand and arm began to feel numb."

Had Read of Cases

"I turned and ran. I thought I was going to faint and I didn't want and he seemed to be fading away. To faint near him, for I had read in the newspapers of how some men in New York pretend that a girl who fainted was their sister. And I didn't want him near me if I fainted."

"So I ran toward the ticket window I was so frightened and faint that I guess I couldn't really scream, and I had so much trouble making anyone understand me."

"But a gentleman saw what was wrong and called a policeman, and he took me over to the matson, and so I guess pretty soon I'll be all right. My arm is still numb and feels queer and tingling. It felt a good deal like morphine makes you feel when it is first given you."

Dr. Miller, after a hurried examination, said: "It looks to me like a scratch, or a jab from some pointed instrument. It must have been something concealed on his thumb or one of his fingers, like a pointed ring."

Capture Two Stills

Deputy Collectors Stewart and Quinn added two more illicit stills to their list last week. The first one they bagged was located 8 miles southwest of Marion. It was a sheet-iron affair and along with it went 500 gallons of beer. The second plant was found just east of Kings Mountain.

Try our Job Department!

WIDE WORLD

The Federal circuit court of New York, has declined to issue an order restraining a jeweler of that city from selling Waltham watches at less than the manufacturer's scale of prices. The dealer buys his watches in Europe and ships them to the United States, underselling regular dealers.

New York city has 195 different kinds of manufacturing industries, clothing and millinery standing first in volume and employ a quarter of a million people.

A plot of ground, 734x100, located at Fifth avenue and 42nd street, New York, changed hands last week at \$307 a square foot, a total of \$2,250,000.

The mother of Chas. Becker, the condemned New York police lieutenant, died Friday. She never knew of the desperate plight of her son.

Postmaster General Burleson is asking congress for an emergency for appropriation of \$1,000,000 to operate the parcel post department to June 30.

J. A. Alford was found not guilty of the murder of W. S. Coulter, at Trenton, Tenn., Friday. In August last Alford shot W. S. Coulter and his son Hardy Coulter, lawyers to death. The unwritten law was the defense.

Secret service officers arrested a gang of five counterfeiters in a cabin in the woods near Bellefleur, Quebec, Friday.

Two colored women members of a Pittsburgh, Pa., civic society are asking the police in enforcement of a city ordinance of that city.

H. J. Nowlan, a lawyer of Peoria, Ill., committed suicide at Galva, Ill., Thursday night by throwing himself in front of a passenger train. He had forged names on a note for \$3,000 and a warrant had been issued for his arrest.

Within four days after a new chief of police took charge in Macon, Ga., last week he has confiscated two carloads of illicit liquors.

Dr. B. C. Carl Hyde is soon to face his fourth trial at Kansas City, Mo.

Swope

Yeggen blew open a safe at Terrell, N. C., Friday morning and got away with about \$5,000, part of it belonging to the Terrell postoffice.

Alabama women will petition the next meeting of the legislature of that state for a law enfranchising women. Troutdale, Ore., on Saturday, elected a woman mayor, the second woman to be elected to that office in the state.

Eight thousand extra postal clerks have been put in the railway mail service during the past few days to help handle the Christmas business.

John Alexander Gladstone Dowie son of the founder of Zion City, has been ordained as an Episcopal minister in Chicago.

HORN-WILKIE

Popular Forest City Couple Surprise Their Friends—Both Well Known in This Section

Mr. W. Lester Horn and Miss Bernice Wilkie drove to Rutherfordton Saturday morning and were quietly married at the home of Judge and Mrs. M. H. Justice, the ceremony being performed by Rev. R. H. Herring pastor of the Rutherfordton Baptist church.

Forest City has had several surprise weddings this fall and winter but none of them was a greater surprise than the union of these young people. Miss Wilkie has been attending school at Hot Springs and was at home for the holidays and no one dreamed that the young people were contemplating the step at this time. Accompanied by Mr. and Mrs. Earl Fortune, they drove to the county seat and had the knot tied.

Mrs. Horne is the daughter of Mr. and Mrs. C. A. Wilkie. She is young, pretty and popular and has a score of friends in this section. The groom is one of the city's leading business men. He is book-keeper for the Florence Mills and secretary and treasurer of the Forest City Building & Loan Association. By his sterling business qualities and genial manners he has gathered about him many friends.

Mr. and Mrs. Horne will make their home in Forest City.

Few Cases Before Recorder

The County Court has been almost at a standstill during the holidays, only a few minor cases of drunk and disorderly being chalked up on the docket. Recorder Blanton is off on a week's vacation and Recorder Pro Tem Horace Elliott is at the helm.