

# THE BREVARD NEWS

VOLUME XXXVI

BREVARD, NORTH CAROLINA, MARCH 26, 1931

Number 13

## FATE OF BANK TO BE DECIDED TODAY AT COURT HOUSE MEET

### Revised Plan of Agreement To Be Presented To the Stockholders

### DEPOSITORS COMMITTEE MET WEDNESDAY P. M.

### Hundreds Expected to Attend Gathering—Success Predicted for Movement

Meeting at the court house this Thursday afternoon at 2 o'clock, stockholders in the closed Brevard Banking company will make effort to arrive at some agreement whereby the institution can be re-organized, re-opened and business resumed. All interested citizens have been invited by the stockholders committee to attend the meeting, and belief is general that some plan will be adopted at this gathering for relief of the situation which has existed here since December 25, when the bank closed its doors.

It is believed that a large number of men and women from all sections of the county will attend the meeting. Practically all citizens of the county are directly interested in the matter, either as stockholders, depositors or debtors.

Plans under consideration for re-organizing and re-opening the old bank call for the stockholders placing at least \$35,000 in cash in the re-organized institution, while the depositors will set aside 30 per cent of their deposits to be used in the capital and surplus fund, the remaining 70 per cent being "frozen" for a given period of time. As notes held by the bank are collected, depositors are to receive ten per cent of their deposits as rapidly as collection of notes will warrant payment of the ten per cent blocks on deposits. Under this plan, the depositors are to receive their 70 per cent within from three to five years, and the remaining 30 per cent as soon thereafter as possible. Interest is to be paid quarterly on these deposits while remaining in the bank.

The only alternative to this plan of re-organizing and re-opening the old bank is the organization and operation of a new bank, leaving the old institution to be liquidated. Under this plan there is no way on earth of estimating how much, or how little, the depositors will receive. It all depends upon the ability of those who owe the bank to meet their obligations. Until conditions improve these payments on notes will be slow in the same degree.

It is easily seen that a majority of interested people favor the plan of re-organization and re-opening the old bank, convinced that through this method the depositors will receive more money than through any other plan. But this is one instance where a majority does not suffice. It takes unanimous action to re-open the old bank. That is why so many people are urging calm deliberation of the question, earnest consideration of every phase of the question, discussion without heat of argument, and sincere action, based upon full knowledge and understanding of the fact that the whole future of this community depends entirely upon the decision made at Thursday's meeting.

Late Wednesday afternoon the Depositors' Committee held a meeting, prepared a form of an agreement to present to the Stockholders' meeting on Thursday afternoon, and addressed a letter to the stockholders, as follows:

Brevard, March 25, 1931.  
Stockholders' Committee of  
Brevard Banking Co.  
Brevard, N. C.  
Gentlemen:

Please find attached hereto a proposition for re-opening the Brevard Banking Company on or before May 25, 1931.

The Depositors Committee after numerous interruptions and disagreements and irreconcilable objections interposed by various parties and interests have at least reached an agreement whereby we are instructed to submit to you for your advice, and immediate action upon the herewith proposed plans.

You are cordially invited to consider  
(Continued on back page)

## BIG SNOW WINTER'S LAST GIFT TO TOWN

Old Man Winter swooped down upon this section last Saturday, and in furious manner said good-bye until next November. There was wind, rain, and then snow—a great, heavy snow that weighted down and snapped telephone wires and power wires in many sections of the network covering town and county. Forces of men worked Sunday, Sunday night and Monday in restoring service, and but little inconvenience was suffered because of the rapidity with which repairs were made.

The fury of the storm broke as suddenly as it came upon the scene. All week has been fine, and all evidences of the storm are gone, except on the peaks of some of the high mountains where snow can still be seen.

## FRANK L. STEVENS URGES RE-OPENING OF BREVARD BANK

### Owner of Franklin Hotel Presents Views in Vexing Problems

### HEAVY DEPOSITOR AND LARGE TAX PAYER HERE

### Expresses Belief That Depositors Will Get More Money In This Way

Mr. Frank L. Stevens, owner of the Franklin Hotel and one of the larger tax payers of the county, expresses hope that plan may be made whereby the Brevard Banking company can be re-organized, and re-opened. Mr. Stevens, said to be a heavy depositor in the bank, expresses opinion that much more can be realized through re-opening the old bank than in any other way.

Following is copy of a letter written by Mr. Stevens to a friend in Brevard, permission to publish having been obtained through a wire sent to Mr. Stevens:

"I was much interested to read in the current issue of The Brevard News, that a meeting of the stockholders of the Brevard Banking Co. had been called to take place on March 26th next, to discuss plans for the re-opening of the bank. The fact, that the State Banking Department was willing to submit a plan, which would enable the bank to resume business should encourage every stockholder and depositor to join forces and do everything possible to reach an agreement. Banks in any community are like the blood in our veins. As long as a bank is open there is continued circulation of money, close it and you stop everything. There is nothing that more thoroughly paralyzes a community than a bank that has ceased to function. The closing of the Brevard Bank has already, perhaps unavoidably, cost your county considerable money. From a stockholder's standpoint, if the bank is forced into liquidation each stockholder will be assessed the amount of his or her stock holdings, the money from which will be more than spent in the cost of liquidation. From the depositor's standpoint, if liquidation is forced, notes due the bank must be collected and their security thrown on the market for what it will bring, which will only be a small percentage of the amount represented by the notes. From the standpoint of those who are indebted to the bank, the result of enforced liquidation will be to have all their resources put on the market for what they will bring in many cases completely ruining them. From any viewpoint enforced liquidation will be disastrous for stockholder, depositor, and debtor alike. The cost of liquidation will consume the entire assets of the bank. Your money will be spent in salaries and lawyers fees without helping depositors or stockholders in any way. From a selfish standpoint there is nothing to gain and much to lose. There is no time for selfish motives, personal animosities and prejudices to interfere with what is so obviously for the general welfare of the community. Every day that you delay reopening the bank is costing money, that will do nobody any good. I hope your stockholders next Thursday may see the imperative necessity for quick and concerted agreement, that the bank may be reopened and may become in the near future what it has been for many years past, the best bank in any town its size in the whole county.

FRANK L. STEVENS.  
Newnan, Ga., March 19.

### LADIES' NIGHT AT KIWANIS CLUB THIS THURSDAY NIGHT

Kiwanians will entertain at the meeting this Thursday evening with celebration of "Ladies Night." Wives of the members of the club will be guests, the meeting to be held at the England Home, with Mrs. W. H. Harris. An unusually fine program has been arranged, and it is expected that a most interesting meeting will be held.

### SUPERIOR COURT TO START HERE MONDAY

Superior Court convenes here next Monday morning, with the criminal docket to be first on the program, after which a large civil docket will keep the court and lawyers busy for some time. Judge Hoyle Sink will preside, and Solicitor J. Will Pless Jr. will be here to represent the state during the trial of criminal cases.

One murder case is on the criminal docket for trial, being that of the state against Mark Gentry, charged with the murder of Claude Mason. Gentry has been out on bond since the preliminary hearing, and will, it is believed, plead self defense.

Many cases of less importance are on the docket.

Much interest centers about the work which the grand jury will do next week, several being expected in many quarters that startling developments will come from the action of that body.

## THURSDAY'S MEETING TO HAVE AN EVERLASTING INFLUENCE ON LIFE OF COMMUNITY

This Thursday afternoon a meeting is to be held in the County Court House which will, in a very large measure, determine the future of this community.

It is a meeting of greater importance, perhaps, than any other gathering ever held in Transylvania county.

It is a meeting that will have direct bearing upon the life of every man, woman and child in Transylvania county.

It is a meeting that will determine, once and for all time, whether or not it is possible to re-open and re-organize the Brevard Bank.

It is a meeting called by and for the stockholders in the Brevard Banking company, to which all interested people are invited.

It is a meeting at which the spirit of Jesus Christ should be the dominant influence, and the Golden Rule should be accepted as its Constitution and By-Laws.

It is a meeting in which there is no room for selfish deeds, acts or words; nor should there be any semblance of petty jealousies, personal quarrels or political clique clashes.

It is a meeting that should challenge the very best there is in all of us, and bring to the surface every particle of patriotism and community love that we possess.

It is a meeting in which men should appear with heads bared and bowed in an attitude of humility and reverence, for those attending will, indeed, be standing in a Great Presence.

In this meeting the interests of all mankind in this community will be at stake, and wherever humanity is concerned, there also is the Great Presence.

A bank, as such, is not a sacred institution. But a bank that has been closed, locking therein all the savings of a lifetime of many men and women—savings which were slowly piled up through hard work and constant sacrifice in order to have something for old age—presents a task that is sacred to those who have the ability to re-open such closed bank.

No higher duty was ever placed upon the men and women of a community than that of attending the meeting this Thursday, and lending influence and aid to the task of relieving the situation existing here.

We have utmost confidence in the ability, integrity, patriotism and purity of motive in the citizens of this community, hence we confidently expect to see action taken at the meeting this Thursday which will unite all forces in the one high and holy purpose of restoring community prosperity and re-establishment of community confidence.

### SUGGEST DR. HARDIN MRS. SHIPMAN SAFE FOR MAYOR OF TOWN IN WYOMING TOWN

### Rumored That An Outstanding Woman May Enter the Race

Dr. Carl Hardin, popular dentist of Brevard, has been suggested as a candidate for the office of mayor, with the following as running mates for places on the board of aldermen: William Wallace, Willis Brittain, Pat Kinzey, Clyde Ashworth and S. M. Macfie. In this line-up is included one name that has already been suggested for the office of mayor, Mr. Wallace, while two present members of the board, Messrs Macfie and Ashworth, are named in this suggested ticket to succeed themselves.

Friends of Ralph H. Ramsey, whose candidacy has been urged for a long time, have announced that Mr. Ramsey has agreed to make the race if it is their desire that he do so. It is definitely stated that he will be in the race.

Many friends of Mayor T. W. Whitmire are urging him to become a candidate in this contest, but no announcement has as yet been made by Mr. Whitmire. It is believed, however, that Mayor Whitmire's name will be on the ballot in the primary voting.

A group of citizens are said to be making effort to obtain consent from J. S. Bromfield to present his name for mayor, expressing in the statement that Mr. Bromfield's business and executive ability would be of great value to the town in this critical stage.

Rumors have been going the rounds that the name of a woman would be filed for the office of mayor when the lists open for formal notification. The lady in question is one of the most active leaders in the women's groups. In event this presentation is made, and the lady becomes a candidate for the office, unusual situations and alignments will be in order.

Registrars will be named next week and a formal call made for holding the primary, which is to be held in the last days of April.

### LESPEDEZA BEING GROWN IN COUNTY

(J. A. Glazener, Agr. Instructor)  
The fact that many farmers in different sections of the county are planning to grow from one to ten acres of Korean Lespedeza is a very fine indication that this county will soon be producing all the hay needed in a Live-At-Home program. Following are already making plans to grow some this year:

C. F. Woodfin, Ralph Woodfin, Houston Glazener, Glad Whitmire, Judson Meace, Charles Pickelsimer and T. G. Miller. Mr. Woodfin has already purchased 225 pounds of certified seed. He is planning on sowing ten or more acres.

An article on producing Korean Lespedeza will be published in The Brevard News next week.

## GARDNER OPPOSED TO SALES TAX IN ANY FORM WHATEVER

### Cannot Justify Removing Burden from Property to Place It Upon Factory Workers

### SUGGESTS RIGID ECONOMY IN OPERATION OF SCHOOL

### Suggests Raising Revenue for Schools In Way Other Than the Sales Tax Plan

Brevard News Bureau  
Raleigh, March 25

Governor O. Max Gardner, in a radio address here Tuesday afternoon, expressed opposition to the proposed sales tax bills, and in emphatic language declared that the state of North Carolina should not resort to taxing the poorest people in the state in order to carry on the school work. The governor's address was plain and to the point, excerpts from the speech being presented herewith:

High Lights In Governor's Address

"I did not discourage the passage of the MacLean bill because I entertained as much anxiety as any member of this General Assembly to lighten the burden of property taxation in the state. And if this General Assembly could, within the realm of reasonable taxation, find the revenue to sustain the MacLean bill, I was ready to give my full support to it."

"I do not see how we could justify a tax reduction on the factory by imposing tax on the purchases of its labor. That is the distinctive characteristic of sales taxation. It assuredly offers no average relief for the average property owner. It relieves those whose ownership of property is well above the average and gathers from those who are below the average or who own no property at all. I am unalterably opposed to that principle of taxation, and to any legislative program that finds it necessary to sustain it."

"This position of opposition to the sales tax I take as a definite fiscal and economic policy, and as a matter of principle. In taking it, I have no desire to invade the responsibility of the legislative branch of government by attempting to set up your revenue measure in detail, except that I do wish that no policy and no line of action be adopted which is inherently unfair on the one hand to the consuming public, or on the other to any legitimate and helpful business or industry that is making its contribution to the welfare of our state."

"I recommend that you enact so much of additional taxation as you find to be reasonable outside of the sales tax field, and that, after taking care of the necessities of the state government such additional sums be used for direct reduction of the public school tax levy."

"It should be remembered that the

(Continued on back page)

## PISGAH MILL OPENS FOR WORK MONDAY

Superintendent H. E. Erwin announces that all is in readiness for actual operation of the Pisgah Mills, beginning next Monday morning. Much repair work has been done, and the mills have been cleaned in thorough manner. By the end of next week it is hoped to have a full force of operatives at work. First groups will begin work Monday morning, other departments being started up as the work makes progress.

While many people have been employed at the mills during the past three weeks in cleaning up and making repairs, the real work begins Monday.

## JOE CLAYTON TO BE WITH SPARTANS

Joe Clayton, Brevard's baseball idol, will play with Spartans this season, he having been farmed out by the Southern League which is not playing this year to the South Carolina city.

Friends and sport followers in Brevard of the local infielder, while regretting the fact that Joe will have to start in one of the minors this season, are confident that he will "go up" before the summer is over. Joe made a good record last year in the Southern League, where he rated high in his double and triple plays and batted along with the 300's.

## MARSHALL MASONS COMING TO BREVARD THIS FRIDAY

Many Masons are coming to Brevard Friday evening for the purpose of exemplifying the Master's Degree at Dunn's Rock Lodge. All members of Dunn's Rock Lodge are urged to attend the meeting and meet the Marshall Masons. It is said that Marshall Masons have an excellent degree team, and the work done here will be greatly appreciated by Dunn's Rock members.

## SALES TAX WOULD TAKE FROM COUNTY \$28,767 ANNUALLY

### If Adopted, Would Cost Each Person \$3 Each Year, It Is Estimated

### BUT COUNTY WOULD GET \$60,321 FOR THE SCHOOLS

### Larger Counties Would Receive More from State Than They Would Put In

Brevard News Bureau  
Raleigh, March 25

About 15 of the larger North Carolina counties would get more money out of the state for operation of the six months school term under the so-called MacLean plan than they would pay into the treasury under the general sales tax plan which accompanies it, while the remaining 85 counties would pay more under the sales tax plan than they get back if the state takes over and operates the six months terms, school people estimate.

Under the MacLean plan, all of the counties participate in the state fund, but most of them pay back more, indirectly, under the sales tax, some twice as much, as the difference between the amount the MacLean plan gives them and the amount the Folger plan gives them. The latter plan, embodied in a bill introduced by Senator John H. Folger, chairman, and members of the Senate Education Committee, provides a \$10,000,000 school fund, \$8,200,000 for the six months term and \$1,800,000 for the extended term. Under this plan, four of the larger counties, Durham, Forsyth, Mecklenburg, New Hanover, do not participate in the equalizing fund.

The MacLean plan contemplates a general sales tax which is estimated to produce \$9,000,000 in revenue. With slightly more than 3,000,000 population in the state, that means an average of about \$3 per person per year in the sales tax, collected indirectly. With a population of 133,010 at \$3 each, Guilford would pay \$399,030 of this tax and receive \$370,693 from the state; on the same basis, Mecklenburg would pay \$383,913 in the tax and receive \$595,725 for her schools; Forsyth would pay \$335,043 and get back \$531,147; Durham would pay \$201,588 and get \$335,210; New Hanover would pay \$129,030 and get \$197,036.

Transylvania county, under the Folger plan, would get \$42,440 of the equalizing fund and \$60,321, or \$17,881 more, under the MacLean plan. But Transylvania with a population of 9,589, paying \$3 each would pay \$28,767 into the state fund, or \$10,886 more than the difference between the amounts received under the MacLean plan and the Folger plan.

While the larger counties would gain, Transylvania would lose under the MacLean plan, as compared with what she would get under the Folger plan.

## HUNDREDS COMING TO B. Y. P. U. MEET

Preparations are being made for entertainment of the B. Y. P. U. regional convention to be held in Brevard Friday and Saturday, April 17 and 18th. Sessions of the convention will be held at the Brevard Baptist church, and delegates will be entertained in the home of the people of Brevard.

Other churches are planning to assist the Baptists in entertainment of guests. Missionaries, leaders of note and state officials in the Baptist young people's organization will be present. A large number of people will be in Brevard for the two-days session.

## SENIOR PLAY TO BE GIVEN THIS FRIDAY

"The Arrival of Kitty," a comedy farce, will be presented next Friday evening, March 27, in the High School auditorium by the Senior class. The presentation is an annual event and is always looked forward to as an interesting feature of the class activities. The program will begin at 8 o'clock.

Bobbie Baxter pursuing his little love affair with Jane against the opposition of William Winkler, has occasion to disguise himself as a woman, and is mistaken for Kitty, an actress and close friend of Winkler's to the vast confusion of everybody and everything, which is intensified by the arrival of Kitty.

The cast of characters which follows is said to be well chosen, each filling with unusual ability his part. William Winkler . . . . . Paul Black Aunt Jane . . . . . Rebecca Summey Jane . . . . . Mollie Snelson Bobbie Baxter . . . . . Glen Miller Benjamin Moore Hinton McLeod, Jr. Ting . . . . . Paul Schachner Sam . . . . . Jack Miller Kitty . . . . . Dorothy Souther Suzette . . . . . Jean English